

Rising yen Japanese currency scales new heights



Italian corruption Amato's cabinet fights for survival



Ukraine Stoking the fires of

economic reform

Survey

FINANCIA

Europe's Business Newspaper

UN to establish Yugoslav war crimes tribunal

The United Nations security council decided to establish an international court to try those accused of war crimes since 1991 in former Yugo-alavia. It would be the first such court since the Nuremberg and Tokyo tribunals tried Nazi and Japanese war criminals at the end of the second



its trade surplus, saying he would continue to press Tokyo to open its markets to foreign goods. "It is the only nation with which we have a persistent and unchanging struc-tural deficit," Mr Clinton

told employees of Silicon Graphics in San José, California. Page 18; Health reform may trigger further tax rise; Page 5; Major treads softly in special new relationship, Page 5

US links Peru aid to human rights: The Clinton administration is delaying a multinational financial support package for Peru because of dissatisfaction with the country's human rights

Solutions for UN cash crisis: An international panel of experts recommended reforms aimed at resolving the United Nations' chronic financial crisis, due largely to member states' failure to pay contributions on time. Page 18

Denmark cuts discount rate: Denmark's central bank, lowered the official discount rate by a full point to 10.5 per cent. In Madrid, however, pressure on the Spanish peseta raised fears that the Spanish authorities might today reverse their quarter-point interest rate cut of 10 days ago.

EC procurement row with US: The EC hit back at "misleading" US allegations that the Community is restricting US companies' access to public procurement contracts. Page 3

se cormekers raise US prices: Several Japanese carmakers have unexpectedly raised prices in the US in an apparent effort to head off protectionist pressure building against

Astra advances 50% Astra, Sweden's leading pharmaceuticals group, saw 1992 pre-tax profits rise 50 per cent to SKr5.12tm (\$678m) from SKr3.41bn, after strong sales growth and one-off currency gains. Page 19; Markets, Back Page

Norsk Hydro: A change in accounting principles allowed Norway's biggest stock-listed company to return to a net profit of NKr1.76bn (\$253.6m) in 1992 from a loss of NKr498m a year earlier.

RTZ Corporation, the world's biggest mining company, is adding to its US interests with the acquisition of Cordero Mining from Sun Company,

the US oil and gas group, for \$120.5m. Page 19 Irish DEC plant to stay open: The Republic of Ireland has apparently averted closure of a Digital Equipment Corporation computer manufac turing plant in Galway, after a high-level Irish government delegation met in the US with top Digital executives. Page 6

Poland seeks support for reforms: The Polish government signed an "enterprise pact" with trade unions and employers in an atte to bolster faltering shop-floor support for the country's free market reforms. Page 2

S Korean prime minister named: Hwatg in-Sung, former general, cabinet minister and corporate executive, was appointed South Korsan se minister by the country's president-elect, Him Young sam, who will be inaugurated this

Cishen elections: Cubans vote tomorrow for national and provincial legislators for the first time since President Fish: Castro took power

Prozen embryos rullings A divorced US woman seeking legal control over seven frozen embryos conceived in-vitro with her former husband had her appeal rejected by the US Supreme Court.

Life chase move: A late British bid to host the World Chess Championship match between champion Gary Kasperny and British challenges Nigel Short was announced last night by Channel 4, independent television station, and a sports management agency.

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Police hold Fiat chiefs for alleged corruption

ITALY'S business community was shaken yesterday by the arrests of two top Fiat executives on charges of alleged corruption and illegal financing of political

Those arrested were Mr Fran-cesco Paolo Mattioli, chief financial officer of the Fiat group and tive of the Turin automotive group's insurance arm, Toro. Mr Mattioli, aged 52, is a key figure in the new management structure being devised by Mr Giovanni Agnelli against the lat-

chairmanship of the group next A Fiat statement said the group had learned of the arrests with "amazement". The company offered them its full support and said the two executives had always carried out their jobs with

ter's projected departure from the

the utmost rectitude. Fiat shares, which have been rising strongly in the past two weeks, fell nearly 1 per cent on the news. The lira also slipped to a new historic low against the D-Mark of L964. Earlier the lira had begun to recover from Friday's slide in a favourable response to the Sunday resimilie of the Amato cabinet.

The two Flat executives were arrested at their Turin homes. Carabinisti poller also searched their offices in Fist's Terris head

The arrests relate to allege illegal payments of L1.8bn (\$1.16m) made during the construction of the Milan metro in which Flat's construction arm, Cogefar-impresit, was involved. Last May Mr Enzo Papi, the chief executive of Cogefar-Impresit, was arrested on a similar charge. Two other Fiat group executives were subsequently arrested on the same allegations - Mr Giancario Cozza, managing direc-tor of Fiat-Savigliano and Mr

Luigi Capriotti, manager of Fiat-In one of his roles within the

Italian prime minister Me Glullano Amato's ambition to use the enforced realogation of by his Christian Democrat nortners in the four-party coaliti and the refusal of other parties carry out a lesser game of musical chairs - swapping

Flat group, Mr Mosconi was president of Cogelar-Impresit. Before recently taking over running Toro, he was vice-president in the

Mr Mattioli has been with Fiat since 1975 and last November, when the management was split into two broad divisions - industry and industrial development and financial control and resource management - he was given was the newly created position of chief financial officer.

Their arrests followed renewed interrogation of Mr Papi and Mr Mauricio Prada, former head of the Milan Christian Democrat party charged with alleged illicit collection of party funds.

At 10 least prominent indus-trial and financial figures are now caught up in the ever widen-ing investigation into corruption by Milan magistrates.

Yesterday Mr Mr Mariano del Papa, the managing director of the Anas, the state road building authority, formally resigned following notice that he was under investigation for alleged corruption in handling

Yesterday, the small Republican party, which has promoted itself as the party of clean goverument, was recovering from the blow of the arrest on Sunday of Mr Giorgio Medre, a former member of parliament and until recently head of their political

Shell shares slip on big currency losses at Japanese arm

SHARES in Shell Transport, the UK arm of the Royal Dutch/Shell group, slipped 6p yesterday to 575p. This followed weekend dis-closures that Shell would take a £131m (\$186m) charge against #s fourth quarter results to cover huge currency losses at a Japa-nese associate company.

cerned that the currency losses come at a time when Shell's core businesses in chemicals and European oil refining are also under pressure from recession. low oil prices and over-capacity. Shell is still expected to announce on Thursday a slight increase in profits for last year, with most analysts estimating income of around £3bn, compared

with £2.9bn in 1991. The currency loss of \$1.05bn incurred by Showa Shell Sekiyu, a Japanese refining subsidiary which is 50 per cent owned by Shell, was made in breach of company rules that forbid speculation on the money markets. An investigation into the currency dealings which were unknown to the company's man-agement and to the Shell repre-sentative on the board, is under

disciplinary procedures would be followed. Mr Fergus MacLeod, oil analyst at NatWest Securities in Edinburgh, said: "This is the flip side of the company's decentralised management structure which enables it to react much more quickly to opportunities but which also makes it difficult to maintain management control."

that while the incident is embar-rassing for Shell, it will not have a big financial impact. Ironically, it was only last year that Shell began to consolidate moome from Shewa Shell on to its balance sheet Until them it had taken only dividend income from the subsidiary, which gives the group no liability for currency losses. Shell said the net charge of £131m to its full-year results would be offset by a credit of £149m from consolidating Shows Shell into group results. But investors say that three-quarters

too many of these hits as the dividend is covered only 1.2 times now," said one investor.

CONTENTS

of this credit has already been

accounted for. There is some concern that Shell can't afford

way and Shell said the necessary for Mr Josselin.

City of London analysts say A final decision on import

the EC management committee

Lex, Page 18 Futures shock, Page 22



France asks EC to curb fish imports as Bretons protest

of its 19,000 population. Half

By David Suchan in Paris and David Gardner in Brussels

THE FRENCH government yesterday called on the EC to curb the surge of cheap fish imports which has caused a ris-ing tide of complaints and pro-tests in Brittany, the country's

main fishing region.

As several small Breton ports were closed yesterday afternoon in sympathy with their fishermen, Mr Charles Josselin, the French secretary of state for maritime affairs, pressed the case for BC import restrictions with Mr Jacques Delors, The European Commission president was in the Breton city of Locient to support

the re-election as mayor of one of his fellow Socialists. France wants the Commission to invoke a Gatt saféguard clause and block fish imports temporarily, or to set a minimum price for such imports. "We only want Brussels to help restore order to the market", said a spokesman

Following a meeting with industry representatives yester-day the EC looked set to fix minimum import prices on white fish coming into the Community. European Commission fisheries officials said such emergency

safeguard measures would be in line with the EC fisheries regime, and compatible with international trade rules.

The Commission was also in contact with the ambassadors to the EC of Russia, Poland, Iceland and Norway - the main sources of the cheap fish which are depressing prices by up to 30 per-cent - to underline the "sensitivity" of the problem, the officials

prices is expected tomorrow at an earlier than expected meeting of dealing with the fisheries market. Estrier yesterday Mr Joselin met fishermen's representatives in Rennes to explain his plan to give them FFr272m (\$48.4m) in subsidised loans and emergency aid. The national aid scheme was "well received", claimed Mr Jos-selin's spokesman. But a fishing industry representative in Con-carneau criticised Mr Josselin for not going far enough in giving

Traditional Options.......23

fishermen six months to pay France's total fishing fleet, comsocial security charges. If there was no pick-up in the market, which has this year seen fish which has this year seen his prices drop 30 per cent from their 1992 average, "we won't be able to pay the charges in six menths' time", the industry official said.

Concarneau joined the control of Douarnenez and Le Guillance in a concerted shut down't yesterday afternoon. He shows and public

afternoon. Its shops and public facilities closed in sympathy with the fishermen, who number 2,500

prising 18,000 men on some 4,000 boats, is based in Brittany, a region which surprised many observers by voting in favour of the Maastricht treaty.

The targets of Breton displea-sure also lie inside the Commu-

nity. Over the weekend, Breton fishermen in Roscoff ransacked a warehouse of imported fish and frightened British truck drivers into landing their fish elsewhere.

Rail chaos, Page 3

Daf truck managers plan UK buy-out

Ronald van de Krol in Eindhoven

A MANAGEMENT team at the British Leyland Daf truck plant is preparing a management-led buy-out of the threatened truck assembly operations.

The three-man team is being led by Mr John Gilchrist, managing director, and is being advised by Coopers and Lybrand, the

ecountancy firm. The proposal for the manage-ment buy-out is still at an early stage, and Mr Gilchrist warned yesterday that its eventual success would depend on the Ley-land plant receiving a contract to supply its range of UK-built Daf light trucks to newly-formed

Daf Trucks in the Netherlands. It is understood that separate preliminary talks are also being held by the administrative receivers for Leyland Daf with Paccar, the US truck maker, about a possible takeover or acquisition of a

stake in the Leyland plant.

Truck production was restarted yesterday at the UK plant at Leyland in Lancashire for the first time since Leyland Daf went into receivership three weeks ago. The workforce has already been reduced to 1,346 from 2,114

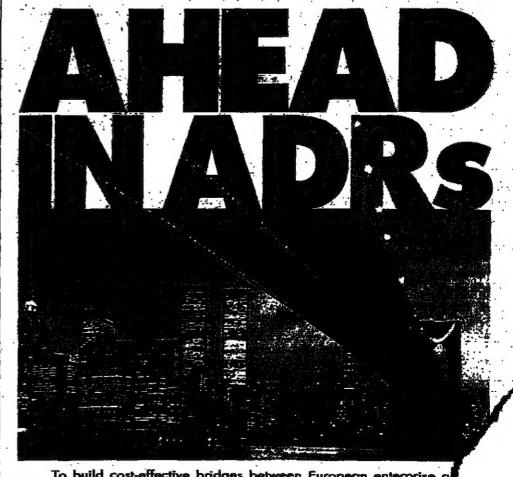
before the company collapsed.
Final negotiations took place in
Paris last night between the UK
receivers and Renault over the future of the Birmingham-based Excel van project for the develop-ment of a van range to be launched in the mid-1990s.

Renault is expected to announce today that it will press ahead alone with the project after agreeing a sub-contract agrange-ment with the UK receivers for the services of around 199 Leyland Daf engineering staff at the

Birmingham van plant.
Agreement has been reached menilit to take over all industrial property rights for the new van range, which began originally as a joint development project between Daf and the French vehicle maker in 1990. Renault will continue its

urgent search for a new partner to share the burden of the development costs of the new range which is due to replace the Renault Master and part of the Renault Trafic range. Volkswagen of Germany,

Continued on Page 18



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Van Miert

to crack

down on

state aid

By Andrew Hill in Srussels

MR Karel Van Miert, the BC

competition commissioner, has

warned that he will crack

down on selfish state aid

schemes aimed at protecting

national industries from the

Mr Van Miert told the Euro-

pean Parliament's economic

and monetary committee on

Friday that "common action at

the Community level" was the

best way to deal with member

His comments, published

yesterday, seemed to be aimed at member states preparing for

at memoer states preparing for Thursday's meeting of industry ministers, which will discuss the Commission's plans to sup-port the EC steel industry. Mr Van Miert warned in his

speech that "beggar my neigh-bour" aid schemes would

merely "export unemployment

and push problems on to other member states", which would then retaliate with their own

The Commission has made

clear that national and Com-

munity steel subsidies will

have to be accompanied by drastic cuts in capacity. But Commission officials are

clearly worried that Spain,

which is facing a deep political

crisis if it fails to win EC sup-

port for subsidies, Germany

and Italy may go ahead with unilateral aid if a co-operative

subsidies.

states' economic problems.

ARBITRATION talks between Gesamtmetall, the engineering employers association, and IG Metall. Germany's engineering union, yesterday broke down in the east German state of Mecklenburg-western Pomer-

The collapse of the talks, which follows a similar pattern in the four other east German states, now means that IG Metali will have to decide which steps to take in its demand for a wage increase of 26 per cent for its members in eastern Germany.

As expected, Gesamtmetall insisted that it could not afford such a rise, and offered a 9 per cent increase. IG Metall said Gesamtmetall was effectively breaking the contract agreed in March 1991 which would bring wages up to the level of their west German counterparts by April

East German wages in the engineering sector are cur-rently 70 per cent of west German levels. Gesamtmetall offficials yesterday said the wage increase would reflect the lower productivity levels, and income parity should perhaps he phased in gradually, even peyond 1994.

IG Metall, fearing that if it makes a substantial compromise it will undermine Germany's centralised wage bargaining system, now has three options. It can now go to the courts and prove that Ges-amtmetall has broken the contract, it can ask its members to approach the courts individnally if they do not receive the 26 per cent pay rise on April 1, when it was due, or it can call a strike.

But a trend towards lower wage settlements in other secbode well. IG Metall membership of 300,000 could shrink further, particularly since more than half work in industries still held by the Treuhand, the agency overseeing the privatisation of east German industry.
IG Chemie, which yesterday

opened arbitration talks in Berlin, may be prepared to set-AVOC, the employer's association, yesterday offered the union's 80,000 members 7.5 per cent, effective from May, but with no back-date between January and April. But IG Chemie said this represented an annual pay increase of 6.5 per cent, which it sharply criticised. These talks are still continuing.

Britain rejects E Bosnia airdrop

in London and Laura Silber

BRITAIN sald yesterday it would not take part in an airdrop of supplies to blockaded Moslems in eastern Bosnia, but was not opposed to the US

Foreign Office officials in London said the US adminis-tration had not been in touch with Britain on reported US plans to parachute supplies to eastern Bosnia. Nor did it seem certain that Washington was on the point of taking such a decision.

However, we have no problem with an operation of this kind if they want to go ahead with it," a spokesman said.

The lack of British enthusiasm for an airdrop is based on the advice of defence officials that it would be dangerous and was unlikely to be effective in the mountainous regions of eastern Bosnia. CEBy contrast, the officials IFUSsed that Britain was tak-

du D'in active part in joint Siming for a large-scale in yesternt of ground troops piriting 2t to enforce a peace

piriting 2: to emorce a practical piriting 2: to emorce a practical last month; if and when such last month; is reached. Pierre Bérés is reached.

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Pay talks | Signal in Italy's game of musical chairs deadlock

Prime Minister Amato's limited cabinet reshuffle may still help his credibility, writes Robert Graham

THE weekend reshuffle of the Italian cabinet is a classic example of the time-worn dictum that politics is the art of the possible. Mr Giuliano Amato, the

prime minister, wanted to use the opportunity presented by the enforced resignation of his health and finance ministers to carry out a broad reshaping of the government. However, the Socialist prime minister came up against the firm opposition of the Christian Democrat leadership, the dominant partners in the four-party coalition, and the refusal of other parties outside the government to join in. As a result he was obliged to

carry out a lesser game of musical chairs - swapping portfolios and bringing in three new faces. Nevertheless, the new 25-person cahinet reflects Mr Amato's desire to press ahead with budgetary austerity and recover some of the lost momentum in the plans for privatisation. Meanwhile, the all-important issue of electoral reform and institutional change remains in the hands of the parliamentary parties.

Mr Amato had sought a cabinet shake-up as early as February 10, when Mr Claudio Martelli was forced to resign as the Socialist justice minister because of his alleged involve-ment in the corruption scandal. Although Mr Mino Martinazzoli, the Christian Democrat leader, gave the prime minister his full backing, he insisted on a mere replacement to Mr Mar-telli. Mr Amato then showed his independence by choosing



Prime Minister Giuliano Amato (left) congratulates privatisation minister, Mr Paolo Baratta, as President Oscar Scalfaro looks on

vanni Conso, instead of turning to the ranks of the Socialist party, who wished to see their balance of ministers retained.

Following Priday's resignations of the finance and health ministers, Mr Amato again floated the idea of a broad reshuffle to give new legiti-macy to a cabinet tainted by corruption scandals. This was opposed by elements in his own Socialist party and by the

Christian Democrats, afraid a big reshuffle would leave him with too much autonomy, allowing him to emerge as the country's uncontested leader. Mr Amato was seen as a servant of the party bosses when brought in last June.

But even without such autonomy, the government leader has managed to strengthen his economic team by switching Mr Franco Revig- banker, to a new portfolio spe-

10 per cent of the shares in

and financial conditions are to

be eased in cases where

employees take over a factory

and lease the machinery and

sented on non-executive boards

of directors and both private

and state-sector plants employ

ing more than 2,500 are to have

at least one worker in top man-

agement to represent their

interests. The pact includes the

plan to restructure enterprise

and bank debts for some 2,000

The pact also removes the

dividend, an outdated profit

tax on the state sector. It is

replaced with an arrangement

under which one third of com-

pany profits can be spent on wages as long as one third is

spent on investment, and one

Workers are also to be repre-

buildings from the state.

lio from the Budget to the cifically dealing with privatisa-Finance Ministry and bringing in Mr Beniamino Andreatta, the most distinguished economist in the Christian Democrat. camp, to the Budget portfolio. He has also finessed the

refusal of Mr Giuseppe Guarino to leave the Industry Ministry where he was blocking privatisation, by appointing Mr Paolo Baratta, a technocrat

tion. Mr Amato has also done well to place the no-nonsense Liberal, Mr Raffaele Costa, in the Health Ministry, where his skills will be needed to sell reforms of the health and pensions systems.

At a broader level the reshuffle has demonstrated that, no matter how much the Amato government has been weak-

discussions lasted little more than 24 hours and were complete by Sunday in order to present the markets with the utcome when they reopened. This explicit recognition that government crises have to be resolved within hours, not the leisurely weeks of previous years, is an important change.
The threat of a plunging lira
and its consequent impact on
inflation forced a solution.

and the accumulated effects of

the corruption scandals sweep-

ing the country, the political

parties can see no immediate

alternative. Indeed, this was

the first reshuffle in the post-

war era carried out with an eye

on the financial markets. The

The other lesson from the reshuffle centres on the gradual shift of power away from the party bosses. They have traditionally treated cablnets as their servants. Mr Amato remains beholden to the Christian Democrats, Socialists, Social Democrats and Liberals who comprise his coalition. But they also rely upon his credibility, his political skills and the backing he is being given by President Oscar Lulgi

The new cabinet now contains 10 people who are either technicians or only loosely affiliated to parties. No other Italian postwar cabinet has had such a non-political complexion. At a moment when the ruling parties have lost so much legitimacy as a result of the corruption scandals, Mr Amato is hoping this will help his credibility in the difficult

plan fails. Mr Van Miert also said he would not favour aggressive use of special Commission powers to open up national

politician

Lecanuet

dies at 72

FRENCH politician Jean Lecanuet, who forced General

Charles de Gaulle into an

embarrassing run-off in France's 1965 presidential elec-

tions, died yesterday after a

Mr Lecanuet stood against

De Gaulle as a centre-right

candidate, opposing the presi-

dent's moves to take France

out of the military structure of

Nato, and bringing US-style

advertising campaign methods to French politics for the first

time. He received 15.6 per cent

of the vote, forcing De Gaulle

into a run-off with Mr François

Mitterrand. Mr Lecanuet later

allied himself to Mr Valéry Gis-

card d'Estaing, who rewarded him with the justice portfolio when he was elected president

Mr Lecanuet remained a pro-

European voice in the French

senate in which he served for

more than 30 years and was

regarded as a particularly suc-

cessful mayor of his home city

in 1974.

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from Paris. He was 72,

French

Amato recruits technocrats for economy posts

By Robert Graham

MR PAOLO BARATTA, as minister in charge of privatisation, joins Mr Piero Barucci, the Treasury minister, as the second professional banker recruited into the eight-month-old Amato government. While Mr Barucci is considered sympathetic to the Christian Democrats, Mr Baratta's sympathies have traditionally leaned towards the Socialist party.

An engineer trained at Milan poly-technic, the 53-year-old Mr Baratta went on to do a masters at the Lon-

By Christopher Bobinski

THE Polish government

yesterday signed a tripartite

"enterprise pact" with trade unions and employers in an

attempt to boister faltering

shop-floor support for the

country's free market reforms.

The government wants to

speed privatisation while giv-

ing workers a say in manage-

ment of private companies.

The pact signed yesterday for the government by Mr Jacek

Kuron, the labour minister,

was first mooted last autumn.

It is also designed to ease tax

burdens on state-owned enter-

prises and introduces the prin-

ciple that macro-economic indi-

cators are to be agreed in a

national tripartite council com-

posed of government officials, trade unionists and employers'

representatives.

in Warsaw

a banker in 1977, joining the public works credit institute before it was absorbed by the larger state credit group, Crediop. He became head of Crediop in 1980 and ran it until the latter was transformed into a publicly quoted company last year. He then moved to manage the prestigious bank San Paolo di Torino.

He has extensive experience of the needs of both the public and private sector, and Mr Giuliano Amato, the prime minister, originally hoped he would assume the industry portfolio to Italy's budget portfolio, enhanced

Poles sign enterprise pact

Mr Kuron said after signing

the pact with Mr Marian

Krzaklewski, head of the Soli-

darity trade union, and Mr

Andrzej Machalski, head of an

employers' group, that "the transformation of the economy

without compromises" could

end dangerously but that the

there would be "a major accel-eration" of reforms.

pact with the OPZZ trade

unions representing the former

pro-communist movement. The

radical Solidarity 80 union was

Under the pact, which will be turned into legislation, work-

ers are to be given six months

to decide on the form of priva-

tisation for their factory. If

they fail to do so the Privatisa-

tion Ministry will be free to

Workers are also to be given

take the decision.

conspicuous by its absence.

Mr Kuron later signed the

signing of the pact meant that

don School of Economics. He became with a specific brief to speed up privatisation. When Mr Ciuseppe Guarino refused to leave industry, he was given a newly created portfolio to deal with privatisation.

Although he will now have the full support of the prime minister and the three economics ministers, he faces a tough task outmanoeuvring Mr Guarino, who has the backing of many of the old guard in the Christian Democrat and Socialist parties.

After a break of 13 years, Mr Benia-mino (Nino) Andreatta has returned

since last June with responsibility for the Mezzogiorno (southern Italy).
This young-looking 65-year-old eco-

nomics professor is one of the most outspoken and distinguished economists in Italy.

Although he has stayed aloof from political in-fighting, he has become an influential figure in trying to give a new identity to the Christian Democrats under the three-month-old leadership of Mr Mino Martinazzoli.

Born in Trento in northern Italy, he

economics. An avowed Keynesian, he held the economics chair at Bologna University. He became a senator in 1976. Under the government of Mr Francesco Cossiga in 1979, Mr Andrestta first took on the budget portfolio then the Treasury.

Since 1983 he was first a Christian Democrat MP, then a senator until he lost his seat in last year's elections. With a reputation as someone who does not suffer fools gladly, he once denounced Mr Bettino Craxi, the forfirst studied law at Padua, before mer Socialist leader, as a national

socialist bent on nationalisation. going to Cambridge to concentrate on Government tries to boost faltering support for reforms Danes cut discount rate

By Hilary Barnes in Copenhagen, Peter Bruce in Madrid and their factories at privatisation, Peter Wise In Lisbon

> DANSKE BANK, Denmark's central bank, yesterday low-ered the official discount rate by a full point from 11.5 to 10.5 per cent.

The discount rate was raised by two points to 11.5 per cent on February 3 in order to stop speculation against the krone, which is part of the European Exchange Rate The central bank said that

since the beginning of the month there had been a substantial return of capital to the country. Mrs Marianne Jeived, the economy minister, said the bank's decision "is clear documentation of the strength of the Danish economy", which has an inflation rate of only 1.4 per cent and a large surplus on ments. In Madrid, however, pressure on the Spanish pesets raised fears that the Spanish authorities might today reverse their modest quarterpoint interest rate cut of 10

days ago. The central banks of Spain and Portugal intervened yesterday and late last week as the peseta and escudo came

under pressure. The peseta ended yesterday at 73 to the D-Mark, sharply down from 71.7 on Friday, dragging the escudo along with The Portuguese currency fell to 92.05 to the D-Mark from

91.47 on Friday. Currency dealers in Madrid said the peseta had performed much worse than they had expected. Some believed speculation against the currency was such that the government might have to consider a third devaluation or even pulling the pesets out of the exchange rate

mechanism. However, neither

of vouchers for anything other

step appears likely at the

The attack on the peseta, triggered by poor unemployment figures and uncertainty over the outcome of a general election to be held sometime this year, has left it roughly at the centre of its fluctuation

Madrid has made clear it will do its utmost to remain inside the ERM, and the government is preparing a fiscal package to help revitalise the economy. Details of this package are likely to be announced this

However the Bank of Spain may feel obliged to use its rou-tine auction of certificates of deposit today to raise its official intervention rate. This was cut from 13.25 per cent to 13 per cent at the last auction. In the last few days, however, the central bank has forced overnight rates up to more than 16

: # · · A STANTAN attract foreign investment, the

than privatised enterprises or purchase of shares in Russian licensed investment funds. companies remains virtually impossible for foreigners. He other types of companies are says this is because the central bank is still trying to introduce a special exchange rate to pre-

vent foreigners from buying up weak rouble. Some westerners complain that while there are legal ways to get round this requirement, the real problem is a lack of information on what companies are for sale. Although there has been

only a trickle of foreign capital, there has been a flood of for-These include a 1990 cheque eign advice, some of it crucial. scheme promising peasants imported consumer goods in

26-year-old who is the Finance Ministry's main expert on securities, says what is needed is concrete assistance for speclfic projects" such as that offered by US banking experts for the treasury bill issue. Training is particularly important, both for officials to supervise markets, and for dealers to

"Unfortunately, we still have experts trying to teach us what stocks and bonds are when we already have a securities market," he says. "It may not be much by western standards but it is a lot given the cosmic speed at which things are

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Yeltsin warning

By John Lloyd in Moscow

MR BORIS YELTSIN, the Russian president, has warned the armed forces against being dragged into politics by "foul and irresponsible" groups.

His comments, in the army newspaper which still bears the Soviet name of Krasnaya Zvezda (Red Star), were made just before a demonstration expected in Moscow today by hardline communists and nationalists protesting against economic reform.

Today is Defence of the Fatherland day, formerly Soviet Armed Forces Day - no longer a boliday, but an occasion for military leaders to lay wreaths and make

So far, overt criticism of Mr Yeltsin from within the military has been limited to apparently small groups of hardline officers - one of which, the officers' union, is expected to take part in today's demonstra-

However, the military remains disoriented, without a new doctrine and under pressure to leave former Soviet bases from the Baltics to Central Asia, without adequate quarters or provision in Russia on which to fall back. Mr Yeltsin's warning comes as the political scene is again

illuminated by the struggle between himself and Mr Ruslan Khasbulatov, the parliamentary speaker, over the powers wielded by each. The two men and their aides have exchanged a flow of insults over the past few days while ostensibly engaged in negotia-tion aimed at reaching a definition of the division of their constitutional powers preparatory to working out a new constitution · Mr Eduard Shevardnadze,

the Georgian leader, promised an "adequate" response to the bombing over the weekend of the Georgian-held town of Sukhumi by a Russian aircraft. The Russians say the bombing was carried out in retaliat ion for Georgian shelling of a Russian military labora-

tory. Georgian forces have held Sukhumi, the capital of the breakaway province of Abkhazia, for the past few months against attacks by Abkhazian eparatists whom they accuse of being aided by Russia.

Mr Shevardnadze, in a recent interview, said Mr Yeltsin was not personally responsible for the Russian aid to Abkhazia but blamed reactionary circles in the military and elsewhere for the supply of men and weapons to the anti-Georgian

Birth of a hundred markets for Russian forces Russian stock exchanges draw on popular trust, writes Leyla Boulton

USSIA'S first electronic trading-room opens for business next month in the headquarters of a former communist news agency in Moscow.

As part of the chaotic birth of a securities market, the central bank and Finance Ministry will inaugurate trading here with an unprecedented issue of

Meanwhile, the sale of some 6,500 state-owned enterprises this year as part of large-scale privatisation will generate a secondary share market. In anticipation of this, the

country already has 106 "stock exchanges" or stock-trading departments attached to existing commodity exchanges. But while the commodity exchanges trade everything from cars to sugar, the stock exchanges have had little to trade apart from shares issued by new commercial banks and insurance companies.

So far, just over Rbs8bn worth of shares have been made available in the privatisation process, compared to the total Rbs1,500hn which will be needed to honour all the privatisation vouchers distributed to Russia's 147m inhabitants. The vouchers can be exchanged for money or Rbs18,000 worth of shares at auctions, which started in December.

But the rules for what is

going to be a high-risk game are being made up along the way. Long-awaited securities legislation will emerge only at the end of the year, after the government and central bank submit a draft law to a parliament notoriously slow in adopting economic legislation.

In the mean time, overworked officials are already having trouble enforcing makeshift instructions issued last year by the Finance Ministry. By opting for quantity over

quality in offering companies for sale, the government is exposing small investors to considerable risks which are not always underlined in the advertising. Mr Anatoly Chubals, the privatisation minister, argues that people have little to lose, as they received their voucher free of charge in the first place.

"The state is not promising people a happy life where they don't have to work any more... What we can guarantee to all is free choice and maximum information in helping them decide how to use their voucher." In an attempt to spread the

risks for ordinary people already wary of capitalism, the government has licensed some 300 investment funds, which will invest in a selection of enterprises for shareholders. But despite a ban on the use

already competing for vouchers with ads that have gone unprosecuted. The first tears were shed in St Petersburg last week, when 350,000 people discovered they had been defrauded of their vouchers by unlicensed investment companies, which have since disappeared without a trace. Another obstacle to popular trust are debts contracted but not honoured by the country's previous Communist rulers.

return for agricultural deliverles to the state. Vowing to make good old debts, the government has promised to issue hard-currency bonds, paying 3 per cent a year, to clients of Vneshekonombank, the state bank, which in 1991 froze billions of dollars belonging to Russian and foreign companies

There are few incentives for foreign investors to join the fray immediately. The first T-bill issue - described by one central bank official as "the first step in the marketisation of the state debt" - will be for Russian banks only, with foreigners to be allowed in later. Despite Mr Chubais' desire to

some a waste of time and Mr Pyotr Lazarev, the bright

operate on them.





EC attacks US claims over procurement bids

THE EC yesterday hit back at "misleading" US allegations that the Community is restricting US compa-nies' access to public procurement

A spokesman for Sir Leon Brittan, the EC trade commissioner, said that new single market legislation was opening up public procurement in the Community. He pointed out that since new procurement rules for utilities came into force on January 1, 163 contracts had been advertised for tender in the EC's Official Journal.

A document leaked from the office

of the US trade representative, now Mr Mickey Kantor, over the weekend claimed that bidding opportunities worth \$16.8bn (£11.8bn) were offered to EC contractors under the Gatt government procurement code in 1990, compared with \$7.8bn in EC contracts

dispute between the US and the EC over public procurement ahead of the next meeting of trade negotiators in Brussels, set for March 11. The US has threatened to han EC companies from bidding for federal contracts if allegedly discriminatory EC procurement legislation is not abandoned before

EC negotiators said yesterday they were "baffled" by the appearance of the US document, which they said had not been part of last week's public procurement negotiations in Washington. "I can only suspect that the US has taken our numbers and added some of its own," said one EC official yesterday.

The officials admitted that, in absolute terms, the 1990 Gatt figures the relevance of which the Commu-nity disputes - showed that the US was ahead. But they pointed out that between 1985 and 1990 the value of EC contracts open to competition

tracts decreased by 30 per cent.
New legislation would continue that trend, they claimed.
The US is complaining that one of

the laws - the directive covering the supply of equipment for utilities - favours EC manufacturers of telecoms and electrical equipment. The Community in turn has attacked "Buy America" legislation which it says gives US manufacturers even more preferential treatment.

The EC yesterday said the US claim that only \$15bn of public procurement was covered by the Buy America laws was dubious as the figure did not include lucrative transport and energy contracts, which gave a 25 per cent price preference to US compa-nies, and demanded local content of between 50 and 60 per cent.

EC officials also emphasised that many US contracts called for 20 per cent of the work to go to US compa-



Japanese raise car prices in US

By Charles Leadbeater in Tokyo

SEVERAL Japanese carmakers have unexpectedly raised prices in the US in an apparent effort to head off protectionist pressure building up against

The recent increases by Toyota, Nissan, Honda and Mazda were in addition to the normal price rises made when models are changed.

An executive at a leading carmaker said: "These increases were mainly political. We are better able to head off protectionism if we can point to recent price increases." He added that the surge in the yen might force further action but that the first round was not due to currency

The Big Three US carmakers Ford, General Motors and Chrysler - recently shelved plans to file an anti-dumping complaint against their Japanese competitors.

Nissan increased the US price of its Infiniti luxury car

ary, and most of the rest of its range by 1.1 per cent. The price of the Altima car went up by 1.5 per cent this month.

Honda, which lifted prices by just under 1 per cent in January, admitted the increases were not normal. Prices normally rise in September when models change. It said the recent price move had been turing cost pressures.

Honda said it would consider further price increases if the yen continued to rise. However, it expects the yen's climb over the past 10 days to be temporary.

Toyota increased car prices of its Lexus luxury brand and other models by 1.2 per cent this month, on top of its normal price increases in October. It blamed the move on rising costs and the yen's strength.

Mazda, which generally raises its prices in August or September, increased the price of its multi-purpose vehicles sold in the US by a further \$500

Clinton keeps up aircraft pressure

PRESIDENT Bill Clinton yesterday went to Seattle, home of the Boeing aircraft company, to dramatise his concerns about the US aerospace and airline industries, and, with Vice President Al Gore, to announce the administration's technology programme.

Kantor: office leaked document

The visit also underscored the president's repeated assertion that US trade policy must play an integral part in eco-nomic policy. Boeing, which is planning to make 28,000 workers redundant, has quietly been making known its "continued frustration" with Airbus, its European rival, and its "competitive practices".

That Mr Clinton had received the message was evident in his statement two weeks ago at a televised "town meeting". He set off alarms all over Europe when he fumed that he would not "roll over

The president also mentioned his worries about the US aerospace industry in his State of the Union message. The US and the EC reached a

deal over subsidies last summer. However, Mr Mickey Kan-

tor. US trade representative. said last week that it would be reviewed as part of a larger administration evaluation of trade issues. This exercise might well produce a departure from current policies, he said.

Boeing officials, meanwhile, are angry about what they see is a new "aggressiveness" by Airbus in the North American market. They are complaining about "walk-away" or short-term leases being offered by Airbus. "This represents a huge cost being borne by a company which doesn't have to bear other burdens like

spokesman said. UAL Corp, parent of United Airlines, recently announced an agreement with Airbus which would allow it to return leased jets at no cost for up to a year. Eastern Airlines received an Airbus lease "on very favourable terms", the Boeing spokesman said. German Chancellor Helmut

development costs." a Boeing

Kohl yesterday said he was prepared to discuss the issue with President Clinton, Reuter reports from New Delhi. "What about subsidies they give their arms industry, among others?" he said at a news conference at

chaos after By David Gardner in Brussels protests

FRENCH farmers yesterday caused chaos after blocking railway lines across the country in protest against the EC's agricultural reforms and its recent farm trade agreement with the US, writes Alice Rawsthorn in Paris.

The demonstrations, which coincide with a postal dispute and protests by fishermen, come at a sensitive time for France's Socialist government, which is heading for a resounding defeat by the conservative coalition at next month's parliamentary elec-

The farmers' protest, which followed a call for a national day of action by Co-ordination Rurale, one of the most powerful farm unions, was the most dramatic and widespread this

Militant farmers began blocking railway lines with barricades of tyres, agricultural produce and old agricultural equipment. Rush-hour train schedules were severely

The worst affected areas were the rail routes around Tours, Chartres, Orléans and Toulouse. However, farmers also disrupted some of the main lines in and out of Paris.

French rail Brussels defies oilseeds threat

THE agreement settling the RC-US row over oilseeds subsidies will stay on the EC foreign ministers' agenda for March 8 despite a French threat to veto it, the European Commission said yesterday.

The French government, facing defeat at parliamentary elections next month, warned the Commission and Denmark - currently EC president - on Friday that it would try to veto the deal if it went to a vote. . The five-year oilseeds dispute with the US was resolved in principle last November on terms much more favourable to the Community than had

been expected, together with long-running subsidised food export rows holding up the Uruguay Round world trade

reform talks.
"We're concerned that the longer [the draft accord] is left open, the more likely it is that the US will want to renegotiate it," said an aide to Mr Rene Steichen, EC agriculture com-

The commissioner sees delivering the oilseeds accord as an indication of EC support for the separate Uruguay Round package, regarded by EC farm policy-makers as vital to protect the reformed Common Agricultural Policy from chal-

Mr Steichen is taking a hard line in insisting the issue be kept on the agenda, but this does not mean it will be pushed to a vote. The aide conceded that a decision could be postponed until April 5, when foreign ministers meet again. eight days after the second round of the French elections.

Mr Pierre Bérégovoy, French prime minister, appeared to be invoking the "Luxembourg compromise" allowing member states to claim overwhelming national interest, when he said his government "will oppose approval of such an agreement by all means agreed between member states"

Major warning to US, Page 5

Big Seat plant opens

SEAT, Volkswagen's Spanish subsidiary, yesterday officially opened a Pta244bn (£1.4bn) manufacturing plant with a capacity of 1,500 units a day,

writes Tom Burns in Madrid. Mr Clive Griffiths, the plant manager and a former execu-tive of Nissan's plant in Sunderland, England, believes the factory at Martorell, near Barcelona, could be the last large car plant to be built in western Europe. It is the key element in Seat's 10-year. Pta800bn capital-spending plan. Full production will begin later

this year making a bigger version of the Ibiza model to be unveiled at May's Barcelona motor show. Seat sales fell 43 per cent last

month. Short-time working is in force at its plants in Barceaim of reducing stocks from 113,000 units at the end of last year to \$2,000. · Citroen Hispania, Spanish

subsidiary of the French car group, is investing Pta30bn in its plant in Vigo, north-west Spain, to produce a new model

Russian traders beat a path to China's door

Tony Walker reviews a rapid growth in business

ALERA, the fast-talking Russian trader, had no doubt he was on to a good thing as he supervised the packing of colourful children's pullovers for shipment to Vilnius, the capital of Lith-

it's a good business." declared. "Believe me, I've been everywhere - Turkey, eastern Europe, Pakistan - but China is the best." Valera is typical of thousands of east European traders who are streaming to China to buy inexpensive garments to sell in the markets of Moscow and Warsaw, and other former

shortage of affordable clothing. Pigures for this informal - dubbed as the new Silk Road - do not show up in official Sino-Russian trade statistics but its value is estimated to run into tens of millions of dollars annually.

east bloc cities where there is a

The rapid growth of this relatrepreneurs buy as little as a few thousand dollars worth of items - coincides with an explosion in more formal two-way business between China and the Russian Federation, much of it concentrated in the border regions. According to Chinese and

Russian customs statistics,

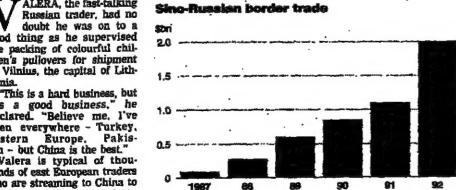
border trade grew from \$88m in 1987, the year that most restrictions were lifted on cross-boundary commerce, to Total Sino-Russian trade last year reached \$6bn with the balance slightly in favour of the

Russian side, due in part to

arms transfers worth about

A Russian official in Beijing said that the flow of goods across Russia's 7.400-lone border with China's Hellongliang province in the east, and the Xinjiang region in the west was fast becoming the most important component of trade

between the two countries. Border trade doubled last year to \$2bn compared with the year before, and it shows little sign of slackening. Much of the trade is conducted by



barter and is denominated in Swiss francs. It includes minerals, buildings materials and machinery from the Russian side, in exchange for Chinese food, clothes and electronics.

Joint ventures involving Russian and Chinese entrepre neurs are also becoming a feature of commerce on the frontier. At last count, some 200 Sino-Russian ventures had been initiated, most of them small enterprises such as hotels and restaurants.

Another sign of burgeoning trade links, especially in the border areas, lay in the surge in visitors passing back and forth. In 1992, 700,000 passed through the 20 frontier posts, gates, including the seven

hile a number of these visitors were tourists, most had come to do business. In all, about 1m Russians - including the hundreds of Russian gar-ment traders flying into Beijing each week on Aeroflot charters - visited China last year, an increase of approximately 50 per cent on the year

Barriers to even brisker activity on the Sino-Russian frontier include extremely poor communications - telephone calls are still routed through Beijing and Moscow - and the paucity of railway lines in one of the world's most inhospita-

ble regions. The absence of bridges across the Amur river, which

delineates the Sino-Russian border in the east, also hinders transportation.

Booming Sino-Russian trade is, as might be expected, causing security problems for the two sides. Chinese border police reported 3,000 arrests along the frontier in 1992, most for snuggling offences. There are also indications that the Russian "mafla" may have begun to collaborate with organised crime in China.

Formal links between the Russians and Chinese have flourished since the lifting of a two-decade freeze in the 1960s and 1970s. Apart from 40 or so intative offices of state organisations perhaps several dozen private companies have

recently opened their doors. But it is on the streets of the capital that the Russians are most visible, especially in the street market that runs along the western flank of Ritan park, near the city's diplomatic

There, mainly Russian guoji dao ye, a slightly derogatory Chinese reference to "international pedlars", spend their days haggling over women's angora sweaters, padded jackets and other textile items. Business is conducted strictly in dollars.

Despite the rapid growth in both sides appear as untrusting and suspicious of each other's activities as their predecessors were during the heyday centuries ago of the Silk Road between China and Europe.

Bührmann-Tetterode nv

KNP Exchange Offer closes on 1st March, 1993.

The Board of Managing Directors of Bührmann-Tetterode nv ("BT") announce that on 19th February, 1993 a shareholders meeting took place in Amsterdam to discuss the Exchange Offer, as made by N.V. Koninklijke KNP on 8th February, 1993, for the shares and depository receipts issued for shares of the company and for the shares in VRG-Groep N.V. and to seek shareholder approval of an amendment to the Articles of Association of the Company.

The proposed amendment to the Articles of BT was duly approved by a majority

Shareholders are reminded that, should they wish to accept the KNP Exchange Offer, applications should be made not later than 3pm on Monday, March 1st, 1993 at the Head Office of one of the following banks.

Pierson, Heldring & Pierson N.V.

Internationale Nederlanden Bank N.V. ABN AMRO Bank N.V.

Bank Mees & Hope N.V.

Rabobank Nederland

Copies of the merger document may be obtained at the Head Offices of the above mentioned Banks in Amsterdam and additionally, can also be obtained in London at the Head Offices of Lazard Brothers & Co., Limited, 21 Moorfields, London EC2P 2HT, and Cazenove & Co., 12 Tokenhouse Yard, London EC2R 7AN.

Shareholders, who are not familiar with the acceptance procedures that customarily apply on the Amsterdam Stock Market, are advised to contact their stockbroker, custodian banker or the institution through which they originally acquired their shares, in order to make arrangements for acceptance of the Exchange Offer on their behalf.

Shareholders, who do not have a relationship with one of the above, are advised to contact Pierson, Heldring & Pierson N.V. at Postbus 243, 1000 AE Amsterdam, The Netherlands. Tel: (010 31) 20 521 1464, for referral to a suitable institution for assistance in making the necessary arrangements.

Pierson, Heldring & Pierson N.V. is acting for KNP exclusively in connection with the Exchange Offer, and has no duty to protect any customers other than KNP and no responsibility to provide information or advice concerning the Exchange Offer.



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ex-general as premier

MR HWANG IN-SUNG, a former general, cabinet minister and corporate executive, was appointed South Korean prime minister by the country's president-elect yesterday.

The choice of Mr Hwang indicates the sort of balancing act Mr Kim Young-sam, who will be inaugurated as president this week, is performing in his political appointments.

While Mr Kim has named political and economic reformers as his presidential advisers, he is expected to appoint mainly conservative politicians from the ruling Democratic Liberal Party to fill cabinet

Mr Hwang is a senior DLP official responsible for policy, with emphasis on the economy. He favours stimulative measures to revive the ailing economy and has criticised present tight monetary policy. He opposes the opening of the country's rice market to for-

Mr Hwang's views on the economy conflict with some of those held by Mr Kim's reformminded economic advisers. That could indicate a possible struggle between the Blue House, the executive mansion,

The selection of Mr Hwang was somewhat surprising since Mr Kim, the country's first civilian leader in 32 years, had been expected to appoint someone without a military background to stress the new government's democratic character. But Mr Kim has to appease the majority faction of the DLP affiliated with Mr Roh Tae-woo, the current president and a former general. Mr Kim comes from a minority group



Hwang: financial commercial experience

Mr Hwang spent most of his military career in financial administration before serving in the cabinets of Presidents Chun Doo-hwan and Roh during the 1980s.

His appointment will promote harmony within the DLP, and is meant to reduce regional rivalry in the country. Mr Hwang is a native of Cholla region, the most underdeveloped area in South Korea and the stronghold of the opposi-tion Democratic Party.

Mr Hwang was a former pro vincial governor in Cholia and is one of only two ruling party MPs from that area, which normally gives 90 per cent of its vote to the Democratic

of Asiana Airlines, South Korea's second biggest air carrier, in 1988 before returning to

Kim chooses | Yen shoots to high of 116.85 against dollar

By Emiko Terazono in Tokyo

THE YEN yesterday surged to a new high against the dollar of 116.85 yesterday as the Japanese financial authorities continued to show little sign of planning a concerted intervention to check its rise.

In spite of an almost 6 per cent appreciation of the yen against the dollar over the past two weeks, the Japanese authorities have conspicuously refrained from hinting that this weekend may attempt a con-

they may intervene in foreign certed move to push up the yen to exchange markets.
The sharp rise was mainly due to

weekend comments by Mr Lloyd Bentsen, US treasury secretary, that he favoured a stronger yen, apparently to help to choke off the mounting Japanese trade surplus.

The dollar has plunged by almost Y8 over the past two weeks on speculation that the Group of Seven finance ministers meeting in London

correct the trade imbalance.

The Japanese authorities deny that such a move is being planned. However the government appears, for the time being, to accept the sudden loss of Japanese export competitiveness, even though Japanese industry is suffering from deeply depressed domestic demand.

It is thought the government's willingness to see the yen appreciate is the Clinton administration that Japan is prepared to take macro-economic measures to help reduce its trade surplus. Japan is keen not to antagonise the Clinton administration and strengthen the hand of protectionist lobbies, while the new US administration is still formulating its

policy towards trade with Japan. In previous periods in which the yen has appreciated rapidly, most recently last antomo during the tur-

government officials maintained a daily commentary on the state of the foreign exchange markets.

An executive at Sanwa Bank said: "There have been comments concerning the speed of the rise, but not over the level of the exchange rate."

Karen Zagor adds from New York: The dollar continued to react to Mr Bentsen's comments by dropping below Friday's record low levels of Y118.20. At mid-session it was quoted

Ministers undismayed by surging currency

The yen's future level is closely linked to performance of the US economy, reports Emiko Terazono

THILE Tokyo foreign exchange traders have scrambled to buy the yen in hectic trading over the past 10 days, Japan's financial authorities have engaged in a concerted display of calm over the yea's ascent against the US dollar.

The yen has risen by 6 per cent against the dollar in two weeks. But the Japanese authorities have been slow even to hint that they may attempt to check its rise. During the autumn, when

the yen rose as investors took flight from the turmoil in European currency markets, government officials were quick to warn against a rapid ppreciation.

Yesterday, officials adopted a relaxed approach. Mr Yoshiro Hayashi, finance minister, said there had been no specific steps against the yen's appreciation but he would watch the exchange market closely. Mr Yuji Tanahashi, vice

international trade and industry minister, expressed concern over the rapid rise, but said a dollar-yen rate of Y117 would be acceptable.

The surge has been fuelled by speculation that the Group of Seven finance ministers meeting in London this weekend will approve an apprecia-tion of the yen, designed to choke off Japan's ballooning trade surplus.

These rumours were given weight over the weekend by comments from Mr Lloyd Bentsen, the US treasury secretary, that he hoped to see a high yen to help reduce the US trade deficit with Japan. Japanese officials

strongly opposed to any attempt by the G7 to manipulate the yen in the name of world growth. Yet the Tokyo government's willingness to see the yen appreciate is proba-bly closely related to its con-cern that its mounting trade surplus, which rose 34.9 per cent to \$5.3bn (£3.73bn) last month, might sour relations with the Clinton administra-

Japan's leaders welcomed last week's state of the union address in which Mr Clinton outlined plans to reduce the US federal deficit. Japan has insisted that this

deficit has been one of the main causes of the trade sur-By allowing the yen to rise, Japanese leaders are showing

their willingness to reciprocate

with a macro-economic approach to reducing the trade

The rise... Against the dollar (4 per 5)

1970 72 74 76 78 80 82 84 86 88 90

a more segmented industry-by-

industry approach. Yet the surge may be short-lived, even though Tokyo economists belief the yen could rise to Y115.

The currency's rise has been prompted partly by Japanese companies repatriating funds to improve their profits before they close their books at the end of March. After that the demand for the yen might tail

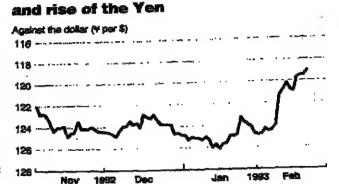
in the longer run, much will depend on the performance of the US economy. While the Japanese economy is expected to remain sluggish until the

surplus. Japan wants to avoid autumn at least, a sustained recovery in the US would

strengthen the dollar. Mr Geoffrey Barker, economist at Barings Securities in Tokyo, believes the yen could weaken to Y135 in the medium

The Bank of Japan yesterday played down the negative effects of the yea's rise, announcing that the appreciation of the Japanese currency was not a pressing economic concern as long as it was not

However, a stronger yen will hurt export-oriented motor and electronics industries, which



plunge in domestic demand. Toyota Motor claims that profits would be eroded by Y6bn (£36m) on a Y1 fall of the dollar. Japanese life assurance companies, heavy investors in the US dollar bond market, will

The yen's appreciation, however, will help the country's banks, which need to clear the capital-to-assets ratio set by the Bank for International Settlements at the end of March, as the value of the banks' overseas assets will fall relative to their yen capital base.

also face losses on their portfo-

Other beneficiaries should

imports of raw materials, such as paper and pulp companies and power utilities.

If the impact on Japanese industry is uncertain, the likely effect on Japanese economic policy-making at bome is easier to predict.

Manufacturing industry is already deeply depressed. Further pressure on manufacturers' export margins would be extremely unwelcome.

If Mr Miyazawa is to meet their concerns and reduce the trade surplus to head off friction with the US, then further measures to stimulate the Japanese economy would become

Christopher's tour takes in Beirut

By Our Middle East Stati

THE US secretary of state, Mr Warren Christopher, acknowledged Lebanon's improved political stability yesterday by including Beirut in his weeklong tour of the Middle East, it was the first visit by a US secretary of state to Beirut for nearly a decade.

Lebanon is part of the Middle East peace process launched in October 1991, and its refusal in December to accept 415 Palestinians deported by Israel underlined its new assertiveness. Mr Christopher may have been looking for Lebanese help in solving the problem of the deportees, and an assurance from Reirut that it is committed to a quick return to the negotiating table in the US.

The secretary of state was welcomed by Mr Faris Bouez, the foreign minister, who accompanied him into the Ministry of Defence for talks with President Elias Hrawi and Mr Rafik al-Hariri, prime minister. Mr Christopher had flown from Cyprus to Beirut and was scheduled to complete his visit

and Palestinians. Mr Shimon Peres, Israel's foreign minister, said yester-day that Mr Christopher could agree a date for the resumption of peace negotiations during those talks. However, the Palestinians have said they will not attend while the fate of the deportees is unresolved.

to the region with two days of

MR Shankar Dayal Sharma, India's president, yesterday political ends and appealed for campaign to promote national calm and unity.

"The most important task before us today is to restore confidence and communal amity shaken by the tragic events of December 6 last year (when the Ayodhya mosque was destroyed] and what followed thereafter," the president said on the opening day of

a new parliament. He spoke amid rising tension talks in Jerusalem with Israelis over plans by the radical Hindu Bharatiya Janata party for a rally in New Delm on Thursday, defying a govern-ment ban. The BJP, whose supporters set off nationwide inter-religious violence by sacking the Ayodhya mosque, yesterday boycotted parlia-

ment over the arrest of some of the thousands of demonstrators en route to the capital.

The police have reinforced checkpoints at New Delhi's condemned attempts to exploit borders and have orders to stop demonstrators. The BJ has countered by telling supporters to hold gatherings in their home towns and urging others to try to get through the cordons and attend the rally in New Delhi.

BJP MPs yesterday demonstrated outside parliament against the government ban, which Mr L.K. Advani, the party leader, condemned as harking back to the emergency rule imposed in the 1970s by Mrs Indira Gandhi.

The row over the planned rally has overshadowed the 1983-94 budget, to be presented by Mr Manmohan Singh. finance minister, on Saturday. It will give the government a chance to try to put economic reform back at the centre of its agenda. But the likelihood of immediate success is small, given the passions aroused by the religious conflict.

new airport for Hong Kong claimed its second

victim last week when Mr

Richard Allen, the Provisional

Airport Authority's chief exec-

utive, was replaced by Mr

utive with Bechtel Interna-

tional, the US construction

The airport was high on the

list of reasons which led Mr

John Major, Britain's prime

end of 1991 that Lord Wilson,

the colony's governor, would be replaced. Mr Chris Patten

But the project, which in dif-

ferent ways came to obsess

Lord Wilson and Mr Allen,

remains what it has always

been: the safeguard of Hong

Kong's future as southern Chi-

na's premier port. Together

was appointed last April

company.



BJP party members with their leader L.K.Advani, centre right, boycott the president's address opening India's budget session. They are protesting at the ban on a rally they plan for Thursday

HK airport project hits turbulence again

UN medicines sent to Kabul

THE United Nations sent a convoy of trucks carrying 16 tonnes of medicines and biankets for the thousands of wounded to the shell-shattered fghan capital Kabul yeste day despite the lack of a permanent ceasefire, Reuter

reports from Islamabad Mr Sotiries Mouseuris, the UN's special envoy, said he had decided not to wait for a formal ceasefire from the two main warring factions of President Burhanuddin Rabbani and his arch rival Galbuddin Hekmatyar, chief of the dissident hardline Hezb-i-Islami

More than 1,000 people have been killed and 6,000 wounded in a month of rocket and artillery bombardments between

the two sides. Both the main warring peries agreed on Friday to a UN request for a 72-hour ceasefire in Kabui to allow the evacuation of badly wounded civil-ians and a shipment of medi-

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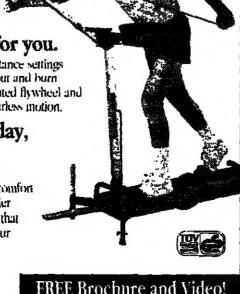
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with its related infrastructure projects - land reclamations, a railway, and roads - it is one of the biggest single projects of its kind in the world. In spite of the benefits to both China and Hong Kong, the airport has been one of the casualties of the present row between Britain and China about the colony's political

development.

The apparent thaw in Sino-British relations, which is expected to result in the resumption of negotiations about Hong Kong's political structure, may end with China stamping its seal on the overall financing of the project. If agreement can be reached the general expectation is that the dispute about financing can be

The annual rate of consumer price inflation edged above 10 per cent in Hong Kong last month, the first time in almost a year, Simon Holberton

The Hong Kong government, however, sought to play down January's rise, at an annual rate of 10.1 per cent, in the CPI(A), the broadest measure of price movements in Hong Kong. It attributed the rise to seasonal factors, notably the timing of this year's Lunar New Year holiday which occurred at the end of the

Hong Kong has suffered a chronic inflation problem for the past few years which is mainly attributable, economists and government officials say, to the structural changes that are taking place in the colony's economy.

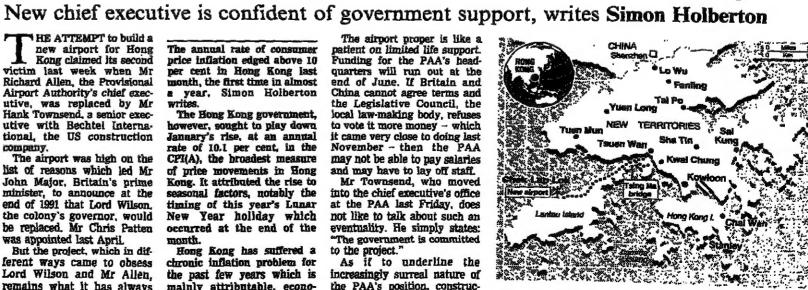
But in the absence of an agreement, the project exists in a curious twilight world where, in spite of the diplomatic impasse, work proceeds on projects that do not need China's agreement. The Hong Kong government has let HK\$21bn (£1.92bn) of these contracts. covering bridge construction. land reclamation and roads. According to officials they are on time and about \$2bn under

budgeted estimates. Although all are important pieces in an integrated infrastructure development plan encompassing nine "core" proiects, the two most important ones - the airport itself and its connecting railway - are far-

patient on limited life support. Funding for the PAA's headquarters will run out at the end of June. If Britain and China cannot agree terms and the Legislative Council, the local law-making body, refuses to vote it more money – which it came very close to doing last November – then the PAA may not be able to pay salaries and may have to lay off staff. Mr Townsend, who moved into the chief executive's office at the PAA last Friday, does not like to talk about such an eventuality. He simply states: The government is committed

As if to underline the increasingly surreal nature of the PAA's position, construction of the airport platform on Chek Lap Kok, a small island to the north of Lantau, proceeds apace. The HK\$9bn contract, which was awarded to an Anglo-Chinese consortium at the end of last November, is now three months into the 41 months allocated for the preparation of the site. It is fully protected financially and will proceed even in the absence of further funds for the PAA.

Mr Townsend says that in spite of a three-month delay in awarding the contract, the PAA and the contractor have been able to keep to "critical turnover days" ensuring that areas of the site will be ready on time for facilities to be erected. Detailed design work on Sir Norman Foster's vision of the terminal complex is also proceeding - an effort signed to make the terminal passenger-friendly" as pos-



sible ensuring the smoothest procession from aircraft, through immigration and baggage collection to customs.

The uncertain political outlook has, however, led the PAA to hasten slowly in holding final tenders for large-scale airport services, such as cargo handling and aircraft mainte-nance. These franchises need Beijing's agreement before the contracts can be awarded.

Similarly the airport railway, Some preliminary design work is being done and staff are being recruited but until China approves financing, the Mass Transit Railway is treading

With Beijing's response uppermost in mind, the government has still to decide whether to call tenders for the Central and Wanchai reclamation part of which will be used for the airport railway's terminus on Hong Kong island. Another important project is also stalled. The Hong Kong government is still in negotiations with Wharf and CITIC Hong Kong, one of Beiling's biggest companies in the colony, about the construction of the Western Harbour Crossing, a tunnel linking Hong Kong with a reclaimed site in west Kowloon.

This contract involves awarding an operating franchise to the companies, which will need China's approval. CITIC is keeping its head low with no inclination to settle until there is an improvement

in Sino-British ties. Since 1989, when Lord Wilson announced the government plans to build an airport, China has been the critical factor in ensuring its success. More than three years on that

US health costs may trigger further tax rise

By George Graham in Washington

CLINTON administration officials are bracing themselves to ask for a sec-ond round of tax increases to pay for short-term costs of the healthcare reforms they expect to propose in

While healthcare reform is seen as essential to any long-term effort to bring government spending under control, it is expected to cost a consid-

hefore these savings start to accrue, to these people at \$12bn-\$27bn a year, because of President Bill Clinton's but the Washington Post reports that because of President Bill Clinton's pledge that the reforms will include universal access to healthcare.

About 34m people are excluded from the healthcare net. Most of these are employed but do not receive health insurance from employers, and are not poor enough to qualify for the government-funded Medicaid system. The General Accounting Office esti-

a study prepared for Mr Clinton before he took office puts the cost at \$175bn over the four years, before

savings start to come in. But without reform, Mr Clinton warned when presenting his economic plan last week, healthcare, mostly on the Medicaid and Medicare prones, will absorb 25 per cent of

because of the way in which costs are spiralling at twice the rate of infla-

In addition, universal coverage is not merely a social goal but an element of a cost containment strategy: one of the problems in the US system is shifting treatment costs of those who cannot pay on to those who can. Mr Leon Panetta, the budget director, said last week that he expected

alcohol, tobacco and firearms to be increased to pay for the healthcare reform. An alternative would be to reduce the tax deductibility of employer-paid health insurance pre-

Other cabinet members have been less explicit, saying only that tax increases are an option, but officials acknowledge they will be hard to

Cuba goes to polls tomorrow

in Kingston

CUBANS will vote tomorrow for national and provincial legislators for the first time since President Fidel Castro took power in 1959. The vote, described by the government as a step towards electoral reform, is unlikely to molify Mr Castro's critics, who have been advocating multi-party

There will be only one candidate, officially approved by the Cuban Communist party, for each of the 589 seats in the National Assembly and 1,190 delegates to the provincial

The Cuban leader, however, has been using the event to deflect attention from the country's parlous economic condition. In several campaign speeches over the past fort-night he has described the election as an opportunity for Cubans to send a message of defiance to the US - to "send a firm message to the enemies of the revolution, to the imperialists, that this is a united and strong people".

Although no candidates from dissident groups will be allowed to stand, the government is reported to be con-

cerned at the possibility of a protest vote through a high number of blank ballots. Candidates receiving less than 50 per cent of the votes cast will be eliminated and new elections held for the

Government officials say the vote is part of a programme of electoral reform which started in December with local government elections. All candidates then were also approved by the Communist party.

President Castro has predicted that tomorrow's election will underline "the triumph of the revolution". He has said that Cuba's electoral system combines "all the virtues of democracy without all the vices and corruption",

Cuba's economy has been under pressure since the break-up of the Soviet Union, once the Island's main bene-factor. A shortage of fuel has affected public transport and power generation, while the country has not been able to import sufficient food, medicines or agricultural chemi-

In recent months Cuban officials have repeatedly blamed the 32-year-old US economic embargo for the island's prob-

Major treads softly in special new relationship

By Philip Stephene and

MR John Major, the British prime minister, will tomorrow warn President Bill Clinton that any attempt by the US administration to re-open last year's US-EC farm trade accord would wreck hopes of a successful conclusion to the Gatt trade talks.

As Mr Major prepared for his first meeting with President Clinton, senior British officials said that he regarded a commitment not to unpick the so-called Blair House accords on agricultural subsidies as an absolute pre-condition for an eventual agreement to wind up

the Uruguay Round. Mr Major hopes in tomorrow's White House talks to present himself as an honest broker in resolving the latest range of trade disputes between Brussels and Wash-

In that capacity he will warn that several EC states - most notably France - would seize on any fresh US doubts about Blair House to unravel the farm trade deal and wipe out prospects of a global trade agreement. The prime minister will make much of the damaging impact that would have on international economic growth prospects, particularly in the

developing world.
The stalled Gatt talks - and the separate US-BC disputes over European steel exports and public procurement poli-- will take up much of the scheduled six hours of talks between the two leaders. Britain has welcomed President Clinton's decision to seek an extension from Congress of fast-track authority for the trade talks. Mr Major will emphasise that he believes a

deal is still possible this year. Foreign policy issues may prove less contentious at this week's meeting than previously feared. Mr Clinton's position on Bosnia has shifted since he took office in the direction favoured by the UK, although he is understood to remain anxious to do more to

reverse ethnic cleansing. One such action might be the plan Mr Clinton floated over the weekend to parachute food and medical supplies into areas of Bosnia that have been cut off from relief by road.

But Mr Clinton is not expected to press ahead with this proposal, which is not viewed favourably by United Nations forces in the region, until he has met with Mr Boutros Boutros Ghali, the UN sec-retary-general today.

Despite the narrowing of

PEARS of large tax increases on British companies operating in the US are to be voiced by a senior delegation from the Confederation of British Industry in meetings with US government officials

this week, writes Tim Burt. Sir Michael Angus, CBI president, and Mr Howard Davies, director general, are flying to Washington today to seek clarification from the Clinton administration about how corporate tax changes unveiled in last week's State of the Union address could affect UK companies. With investments totalling \$106bu (£74.6bn), UK companies are the largest overseas investors in the US.

Initial fears that President Bill Clinton was aiming to raise \$45bn in additional taxes over four years eased when the figure was revised down to \$3.8bn over six years.

Anglo-American differences over Bosnia and a striking unity of purpose in the two countries' approach to Iraq, Mr Major's officials continued to display considerable nervousness ahead of their first meet-

Amid fears that Mr Clinton might undermine Britain's claim to its much-prized spe cial relationship, the officials took the unusual step of distancing Mr Major from help offered by the Conservative party to former President

Bush's election campaign. The officials said that the despatch last year by Consorvative Central Office of advisers to help the Bush campaign was approved by Sir Norman Fowler, the party chairman, without the knowledge of Mr

In a Washington still preoccupied with the economic plan that Mr Clinton presented to Congress last week, Mr Major's imminent arrival has yet to cause more than the faintest of blips on the political radar.

While a congressional group led by Congressman Thomas Manton of New York is seeking signatures for a letter urging Mr Clinton to make Northern Ireland a top priority in US-UK relations, the president's campaign pledge to appoint a special envoy has so far elicited

only a distant echo. The suggestion that Mr Thomas Foley, the Speaker of the House, might be that envoy has been discounted by Mr Foley's office, which notes that the Speaker will have quite enough work getting Mr Clinton's economic programme



President Bill Clinton spells out his policies to business leaders from Silicon Valley, California, on Sunday evening

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want F-16 appoints aid trade-off

TAIWAN will seek aerospace technology from the US as part of its purchase of 150 F-16 jet fighters for about \$6bn, Taiwancse officials said yesterday, Reuter reports.

The government will ask General Dynamics, which makes the aircraft, to provide local companies with technology to repair and produce parts when company executives visit Taiwan early next

"Such an offset agreement would not only expand business opportunities for our companies, but help us improve maintenance for military aircraft," said Mr David Chu, head of the Taiwanese cabinet's Committee for Aviation and Space Industry Devel-

The US gave permission last September for the F-16s to be sold to Taiwan. Taiwan's parliament approved the first instalment of the purchase price last month, but adopted a resolution requiring the government to negotiate technology transfers that would let Talwanese companies produce parts worth at least 10 per

cent of the contract. The island is eager to develop its fledgling aerospace industry.

through Congress. Taiwanese Washington co-ordinator

> THE Clinton administration yesterday appointed a new co-ordinator of US aid to the former Soviet Union, less than a week after the current co-or-dinator said Russian President Boris Yeltsin's days in power were numbered. Reuter reports from Washington.

> The new co-ordinator is Mr Thomas Simons, the US ambassador to Poland, who will replace Mr Richard Armitage, a Bush appointee who is likely to stay in office until April or

> The administration has sought to distance itself from comments by Mr Armitage that he expected Mr Yeltsin to be ousted before his presidential term ends in 1996.

When asked whether Mr Armitage's remarks had hastened Mr Simons' appointment. a State Department spokesman said the administration had been working for a month on appointing a new co-ordinator to work for Mr Strobe Talbott, President Bill Clinton's designated ambassador-at-large to the Commonwealth of Indepen-

dent States. The spokesman said Mr Simons would take over from Mr Armitage "as soon as he can wind up affairs in Poland".

Bankers back call for debt register

By John Gapper

THE British Bankers Association said yesterday that it supported in principle a call from foreign banks for a register of corporate loans to pre-vent lending to companies with

Sir Nicholas Goodison, the association's president, told a BBA briefing in London, however, that it was unclear whether such a register was

The BBA is considering how complete such a register could be. It believes that because London is an international financial centre, it will be difficult to catalogue all forms of

The Foreign Banks and Securities Houses Association has sent a proposal to the Bank of England and the BBA, which hints that overseas banks may reduce their commitment to London if a register is not cre-

Mr Brian Pitman, chief exec utive of Lloyds Bank and BBA vice-president, said that the BBA had to decide whether an incomplete register would be a benefit. "If it lured a bank into lending without knowing all of a company's borrowing, then it would be a danger," he said. The BBA also warned that "free" banking for personal

customers who remain in credit is being put at risk by high street banks' efforts to stop subsidising loss-making business from other profits. Sir Nicholas said that free

banking was "not likely to be sustainable" because of banks' moves to end cross-subsidies. "If somebody is providing a service, why shouldn't they

Digital unlikely to close Irish computer plant after US talks

THE Irish government has apparently averted the total closure of a Digital Equipment Corporation manufacturing plant in the west of Ireland. The US computer manufacturer is poised between concentrating production of its new personal computer range at either the Galway plant, or a

its retrenchment plans in the European market. About 1,000 jobs are at stake

at each plant and both UK and Irish governments have been lobbying Digital to sway the A high-level Irish govern-ment delegation that met in Boston, Massachusetts, yester-

similar one at Ayr in day with top Digital executives south-west Scotland as part of has apparently succeeded in its attempt to save the Galway

A decision on the plants, which make mini-computers and PCs, is expected this week. But Mr Ruairi Quinn, the Irish minister for employment and enterprise, who led the Irish delegation, said the meeting was "productive and satisfactory". He added: "ye now According to a government expect the Gaiway plant to spokesman, Mr Quinn emphastay open in some shape or sised that should Digital

form".
Mr Quinn presented Mr Robert Palmer, Digital's chief execntive, with new proposals, which according to the hums trial Development antiberity in Dublin included a pikin to locate Digital's Enopelminead-quarters at Galway. quarters at Galway.

choose the Ayr plant, the grow-ing Euro-scepticism in the UK, "and within the Tory party in particular, might create prob-lems for Digital in European terms". Mr Quinn also delivered a warning that any attempt to win the computer BC competition rules taken up in Brussels. Before leaving for Boston, Mr. Quinn said: "Stories to that effect have been conveyed to us from different sources although we have received no absolute confirmation of

About 25 per cent of Digital's annual European sales of \$4hn are in the UK, and around

facturing production between Ayr and Galway now goes and instead of plant closure. it is thought likely that Galway is most likely to retain its software, marketing and research and development

activities which employ around

FT LONDON MOTOR CONFERENCE Germany may cut **UK** components lead become visible. The UK has a head start which has got to be UK MOTOR component makers were warned yesterday that Germany could soon start

to close a unique "window of opportunity" for them to lead Europe in quality and produc-tivity created by the presence in Britain of three Japanese car plants. The Nissan, Toyota and Honda plants - expected to be

producing a combined total of at least 600,000 cars a year by the late 1990s - had already created a quality and produc-tivity "revolution" in the UK industry, Prof Daniel Jones, professor of motor industry management at Cardiff Business School told the Financial Times London Motor Confer-

ence yesterday.

But he added that German vehicle and parts makers, fac-ing a collapsing domestic market and soaring labour and other costs, had begun rapidly to adopt Japanese methods of lean manufacturing and attaining "world class" quality and productivity standards. "The Germans have lapped

up the message with alacrity but the effects have yet to be

Prof Jones, joint author of the best-selling motor industry management book, The Machine that Changed the

World, is a member of a team which has recently completed a study of Japanese and UK imponent suppliers. The study concluded that the best Japanese components plants had twice the productivity and 100 times better quality

than other - mainly UK - suppliers it examined. Prof Jones said "lean" principles could be applied to double productivity across most UK manufacturing industries.

German component companies "are already slashing omestic prices dramatically in order to protect their market", according to Prof Garel Rhys. who holds the Society of Motor Manufacturers and Traders chair of motor industry economics. They were seeking to respond to what Prof Rhys calculated was a price advantage for a revitalised UK component industry of up to 30 per cent helped by sterling's devaluation post ERM.

Britain in brief

Nissan faces

court move

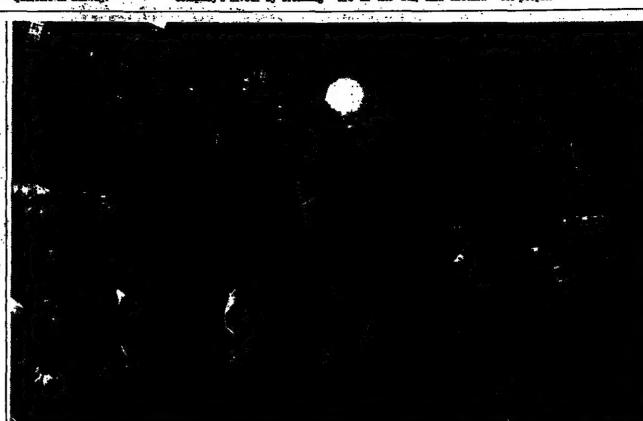
by Botnar

pean car prices were set to be driven down in real terms by Japanese car makers en route to a possible 36 per cent mar-

to work 15 weeks to buy a typi-cal car in Japan, 21 weeks in the US, but 27 weeks in Europe. As a result: "the next decade will see a degree of competition in Europe the like of which has not been seen since the late 1920s and early

This would lead to further restructuring of the European industry, in which UK -based manufacturers would have a significant role as a result of Japanese transplants and increased efficiency. UK car output by the year 2000 could be as high as 2.8m, he pre-dicted, compared with 1.3m lest year.

• Ford is encouraging its dealers to set up mobile units to service customer cars at homes or offices as part of a strategy to win back more than £600m of after-sales and service business on Ford vehicles which ti calculates goes to rivals out-side Ford's dealer network.



The case of Jamie Bulger, a two-year-old murdered in Liverpool, has prompted a national debate on crime. Mr Tony Blair, Labour opposition spokesman on home affairs (above), yesterday launched new proposals aimed at curbing violence. Joe Rogaly, Page 16

British economy records tenth quarter of recession

higher in the last three months of 1992 than the previous quar-

ter, but 0.1 per cent lower than

Between October and Decem-

ber it fell by 0.1 per cent com-

FALLING output manufacturing and services dragged Britain into its tenth quarter of recession at the end last year - making this the longest period of economic decline since the Second World

War. Although increased off and gas production resulted in a very slight increase in gross domestic product during the second half of last year, the Treasury yesterday declined to say the recession had ended. Instead a spokesman pointed to the continuing decline in on-

shore activity which affects the overwhelming majority of people and said that figures yes-terday from the Central Statis-tical Office showed "that the economy has been broadly flat since the end of 1991." The CSO said yesterday that seasonally adjusted GDP - the

pared with the previous quar-ter and by 8.2 per cent against the same period in 1991. The latest quarter was the minth consecutive quarter in which on-share GDP recorded a fall compared with the previous year. Compared with the previous quarter, GDP excluding oil and gas has fallen in 9 out of the 10 past quarters.

Output during 1992 as a whole was 0.5 per cent lower than 1991. Excluding oil and gas, GDP was 0.7 per cent below the previous year's level, the CSO said.

year, overall GDP fell by 4 per activity - was 0.2 per cent cent. GDP excluding oil and gas has fallen by 3.9 per cent in the period to the end of last in the final quarter of 1991.
Without oil and gas, output showed a small decline. year. This is still short of the 6.2 per cent drop in non-oil GDP recorded in the 1979-81

Yesterday's GDP figures were slightly better than expected in the City. Neverthe-less, Mr Robert Lind, an economist at UBS Phillips & Drew, said he expects "a further. decline in onshore GDP in the first quarter of 1993." For the whole of this year independent economists predict growth of around 1 per cent led by mann-

facturing. A report published yesterday, however, by Business Strategies, a consultancy, warned that manufacturing will provide only a modest lift and that high unemployment From its cyclical peak in the will pose a "huge bu second quarter of 1990 to its into the late 1990s." will pose a "huge burden" until

Regulator backs the 'dash for gas' policy

Littlechild, the electricity regulator, will today rebutt criticism of his support of the "dash for gas" with a ringing endorsement for gasefired power in a significant settack to the coal lobby.

In his report Professor Littlechild roundly rejects the argument that the growth of cheap gas stations should be reigned back to help boost demand for coal and save a substantial number of the 31

hreatened pits. Professor Littlechild's counter-blast follows sustained criticism from companies including the electricity generators and British coal that his initial report on the subject,

issued last December, was deeply flawed.
Although the government was already sceptical about its ability to stem the dash for gas, Prof Littlechild's conclu-sions make even less likely that the government will use its legislative powers to prevent more gas-fired power sta-tions being built.

The growth in gas-fired power is largely responsible for a sharp fall in the demand

Prof Littlechild's review comes as the government struggles to finalise a review into the future of coal prompted by the October 13 decision to close 31 pits. A policy document, originally primised this month, is unlikely before the second week in

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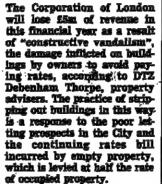
Mr Octav Botnar, who faces fraud charges in connection with the tax affairs of Nissan UK, his car distribution company, has begun High Court action to recover £6m from Nissan, the Japanese car man-Nissan UK is claiming the

Japanese company has defaulted on an agreement to pay the money for sales and marketing support in connec-tion with sales of its Bhebird range. Nissan denies such an agreement ever existed. Mr Botnar lives in Switzerland and has refused to return to Britain since police issued an arrest warrant concerning the tax affairs of Nissan UK.

Rig workers evacuated

Thirteen more men were flown off the accommodation rig Safe Supporter, 'taking-the evacuation total to 400 in one of the biggest helicopter airlifts in North Sea history. The men were evacuated following a nine-hour operation at the weekend when bad weather forced the Safe Supporter to disconnect from the Lomond gas platform and pull away. The operation involved 14 helicopters which airlifted 387 workers to safety.

Losses likely on property



New Oftel chief named

The eight-month search to find a new director general for Oftel, the telecommunications industry watchdog, has ended with the appointment of Mr Don Cruickshank, chief execu-tive of the National Health Service in Scotland.

The long-delayed appointment reflects the determina-tion of Mr Michael Heseltine, the trade and industry secretary, not to appoint a civil ser-vant or academic but to select a candidate with broad bustness experience.

Test torment

The torment of the England cricket team at the hands of India is set to continue follow ing another early order collapse in the third and final Test match at Bambay. Facing their third consecutive defeat, England were restricted by bowler Manoj Prabhakar who took three for 27. England now

Branson sets BA deadline

By Michael Cessell, Business Correspondent

MR RICHARD BRANSON, the head of Virgin Atlantic, yester-day gave a 24-hour deadline to British Airways to agree com-pensation for the damage inflicted on his airline by BA's "dirty tricks" campaign or face the threat of renewed legal action

Virgin has set previous dead-lines as part of its tactics to reach an early settlement with BA, following last month's 2610,000 libel victory against its competitor. On each occa-sion, however, the airline has been prepared to let talks con-tinue in the hope that a break-through could be made. But the smaller sirline last night appeared poised to break adviser to Mr Branson and Mr

off talks and pursue its threat to pursue through the courts claims against BA of anti-competitive activities. Mr Branson said that, without progress towards an agreement over the next 24 hours, "there is no point in carrying on".

If progress is not made today Mr Branson will come under pressure to declare the talks over and embark on an alterna-Last night, BA said it agreed to make no comment on the talks and that it did not intend

to respond to Mr Branson's Talks began three weeks ago in an air of optimism, involv-ing Mr Sid Pennington, managing director of Virgin Atlantic, Mr Trevor Abbott, financial

Robert Ayling, BA's newly appointed group managing irector. But relations between the two sides deteriorated a week

ago, following the disclosure of

a letter from BA to Virgin, set-ting out proposals to settle the dispute. Virgin said the terms — which included a £3m pay-ment — were not acceptable. Neither airline is anxious for the dispute to continue any longer as fresh legal action would be time consuming and immensely costly. Virgin has said throughout, however, that it will consider mounting anticompetitive cases against BA in both the US and Europe unless compensation could be agreed alongside new ground

rules for competition between the two airlines.

for coal.

Some electricity market analysts believe that unless it tackles either gas or nuclear power, it may be unable to save enough pits to satisfy Tory MPs who have opposed the government's plans.

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THE FINANCIAL

Building an overseas revival in UK office space

UK property market, says Vanessa Houlder, Property Correspondent

HERE are tentative signs of increased interest from investors in the UK commercial property indus-The devaluation of sterling is encouraging foreign investment in the try, after a three-year downturn which has destroyed prop-erty values, bankrupted developers and left scores of unoccupied developments in the hands of bankers.

Private buyers and overseas investors are taking an increased role, encouraged by the devaluation of starling, the decline of interest rates and the possibility of investing close to the bottom of the Last week, a Dutch company paid £13.8m for an office build-

ing in London's Leadenhall Street, and overseas investors paid £21m for a building in London's Chancery Lane. In 1992, more than £1bn was invested by overseas buyers, over half of them German. Most of this was invested after sterling's exit from the European exchange rate

encouraged to invest in prop-erty by the reduction in interest rates. The auction rooms, which deal with very small properties, say there has been a strong increase in interest since the last quarter of 1992. One of the largest private investors is Mr Jack Walker, a former steel magnate and vice-president of Blackburn Rovers football club in the English Premier Division. He is currently investing £150m in property, using £100m of bank

Antler Investments, Mr Antier Investments, Mr Walker's Jersey-based property investment vehicle, last year bought a £22m portfolio of industrial properties from British Land, a £5m retail portfolio from Royal Life, a £15.4m Bristol office building, a £6.15m Cheltenbam office building and Cheltenham office building and a £16m office building at the

Institutions appear to be reluctant to resume their traditional role as the mainstay of the market. Annual net investment in the last couple of years has been around 2700m, a third of the 1989 level. A recent Gallup survey found increased interest from insurance companies, but waning interest from pension funds. In the UK corporate sector. buyers are outweighed by potential Large, quoted prop-erty companies have generally been selling in the downturn

have come under increasing Otherwise, the most active corporate buyers have been a handful of entrepreneurial companies that have emerged over the past two years. Eskmuir Properties, for example, the investment company set up by the Laing fam-

as their balance sheets

ily in 1990, has spent £80m and is looking to spend a further £50m this year on high yielding and securely let property.

Argent, run by Peter and Michael Freeman has invested over £130m in the last 18 months and says it could spend the same again.

"We are buying at the bottom of one of the worst ever

markets in property," says Mr Michael Freeman. The pattern of recent deals shows that investors have an appetite for every type of property, in every part of the country, though overseas investors

show a clear preference for central London offices. "London is the only interna-tional city in the UK," says Mr Klaus Hohmann, a director of DEGI, a large German fund that has bought three London ulidings.

Virtually all transactions demand; many potential investigation of the content of the buildings.

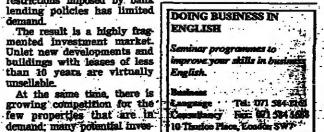
over the past two years have featured high investment yields, good quality covenants
- reflecting tenants' ability to
pay the rent - and long leases.
The law of property used to be location, location, location'. It is now location, quality, covenant' - and not necessarily in that order," says Mr Iain

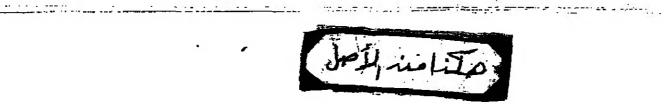
Ramsay of Antier.
The rigid criteria imposed by investors, coupled with similar restrictions imposed by bank lending policies has limited demand. The result is a highly fragmented investment market. Unlet new developments and buildings with leases of less

than 10 years are virtually

difficulties in spending the money they have earmarked for property.
"There is a shortage of product at the right price," says Mr Andrew Strang, managing director of Allied Dunber's property funds, which spent

£100m on property last year. Potential investors are creasingly frustrated. Even the fall in interest rates, which greatly enhances the attractions of property, has made investment more difficult ecause sellers are much more reluctant to dispose of their property.





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FINANCIAL TIMES

s share trading in London on the brink of its next technological revolution?

real revolution?

The first came with the Big Bang reforms of 1986, when the stock market shifted from the floor of the Stock Exchange to the telephone. The next possible step is electronic trading, with computers ringing together buyers and sellers and, in some cases, fixing the prices of trades as well. If that happens, the role of the Stock Exchange and broker-dealers could be transformed.

The latest attack on the current market, structure comes from Tradepoint Financial Networks, a start-up venture which aims to compete with the renamed London Stock Exchange on a capital base of only \$11m (£7.7m). Tradepoint, due to be launched in October, is an order-driven system: anyone who wants to buy or sell shares posts an order on a screen, then waits to see if anyone comes forward to trade

against that order electronically.

That makes it an alternative to the dealer-driven (or quote-driven) telephone market, which is based on prices advertised by marketmakers. Buyers or sellers use the telephone to trade, often negotiating a better price than the one advertised (something that happens in 55 per cent of share trades in London of more than £100,000, according to the London Stock Exchange).

Constructing an order-driven or auction market is cheap and technically easy to do. Tradepoint reckons it needs to win only 1.5 per cent of London's stock market business to break even.

Off-the-shelf software has helped to cut the cost. Tradepoint studied stock market systems offered by Transvik (whose cross-border market in Scandinavian shares, Nordex, recently closed) and OM (the Swedish futures and options market) before picking VCT. This system, developed by the Vancouver Stock Exchange, has been installed in Mexico and Caracas.

The market will be run on a Stratus fault-tolerant computer, under a facilities management arrangement with Extel Financial. The communications software comes from Ericsson and the screens use Microsoft

Windows.

Tradepoint is being launched as Instinet, the Reuters-owned electronic dealing system, is renewing its efforts to break into the London markets. Instinet, created in 1969 and bought by Reuters in 1967, has 200 terminals in use in Europe, double the number of a year ago, and claims the level of business it is handling has risen six-fold over the same period – though it declines to give absolute trading levels.

give absolute trading levels.

Instinct has adopted a lower-risk approach than Tradepoint, prefering to depict itself as an alternative

The role of broker-dealer may be transformed with the launch of order-driven systems, writes Richard Waters

Reshaping the trading floor



Mike Sanderson: "All this money is crucial to us, it's managed by computers"

broker rather than an alternative stock market. The only difference with other brokers, it says, is that its users have full access to all the buy or sell orders it has received. When the fixed commissions on the London Stock Exchange. When the fixed commissions or the London Stock Exchange. When the fixed commissions or the London Stock Exchange. When the fixed commissions or the London Stock Exchange. When the fixed commissions or the London Stock Exchange. When the fixed commissions or the London Stock Exchange. When the fixed commissions or the London Stock Exchange. When the fixed commissions or the London Stock Exchange. When the fixed commissions or the London Stock Exchange. When the fixed commissions or the London Stock Exchange. When the fixed commissions or the London Stock Exchange. When the fixed commissions or the London Stock Exchange. When the fixed commissions or the London Stock Exchange. When the fixed commissions or the London Stock Exchange. When the fixed commissions or the London Stock Exchange. When the fixed commissions or the London Stock Exchange. When the fixed commissions or the London Stock Exchange. When the fixed commissions or the London Stock Exchange. When the fixed commissions or the london Stock Exchange. When the fixed commissions or the london Stock Exchange. When the fixed commissions exchange is the london Stock Exch

opposed its creation, according to together US institutions on the one Stanley Ross, a former head of Deutsche Bank Capital Markets in hand and UK brokers on the other. Electronic trading systems have been tried before and failed. Mar-London, who is is now president of kets are fine-tuned mechanisms: they must bring together different The real reason telephone trading groups of users, each with a differhas survived could be more simple. investors prefer to deal by phone because it enables them to negotiate over price and because the relationent interest and a different level of information, in a way that leaves each feeling they have a fair deal. ships between institutional inves-Using technology to replicate an

tors and equity and bond salespeople makes human

beyond the technological.

A decade ago, attempts were made to launch similar order-driven markets in London for both equities (known as Ariel) and bonds (Gurex).

Ariel was created by a group of institutional investors looking for a

The first is cost. Both broker-dealers and investment managers are under greater pressure, due to overcapacity in the securities markets.

As the cost of computing power has fallen, the cost of human dealers has risen. Order-driven systems hold out the promise of cutting out dealers altogether.

However, there is little immediate sign of change. When asked, most investors say they are getting good value out of the London markets. They can generally trade in large volumes instantly, tather than having to wait for enother investor to provide the other side of their order. They also say the liquidity provided to the markets by broker-deal-

ers is relatively cheap.

Members of the London Stock Suchange made a return on capital of less than 1 per cent between them in the first nine months of last year. Since the mid-1980s, their best performance was the 15 per cent return in 1989 — a poor return given the big losses they have

shouldered in other years.

Cost considerations have already brought a degree of automation to the existing market. Trade, an automated system run by Barclays de Zoste Wedd, the investment banking arm of Barclays bank, claims around it per cent of the total number of bargains passing through the stock market. Orders are submitted to the system by independent brokens around the UK, and are executed automatically at the "yellow assisting the categories of the best price quoted by any marketmaker in the particular speck at the time.

According to BZW, around 15 per cent of deals received by market-makers over the talephene are sub-sequently disputed in some way, involving expensive human inter-vention after the trade. The error rate on automater trades, by compension is "a fraction of 1 per cent". The second reason electronic trading systems may finally have come at age is that the nature of investment has changed with computers becoming more involved in decisions to buy or sell stocks.

index-tracking funds, which seek not to outperform a stock market index but to match it, now account of the next index but to match it, now account of the next index was of funds use so-called quantitative investment methods — they analyse stocks for pre-selected properties to try to identify under-valued shares.

"All this money is crucial to us it's managed by computers," says
Mike Sanderson, president of Instinet. As this trend increases, the
human intervention of a broker's
sales staff becomes less important.
Also, computer investment strategies such as index-linking are
intended to provide low-cost entry
to a stock market, making orderdriven trading systems, which cut
out the marketmaker in the middle,
theoretically attractive.

Instinct has been reshaped to appeal to the new age of computer-based investors — though its commission rates, which are the same as those charged by conventional brokers, may deter some indexed funds.

There is one other overriding challenge the electronic markets face. A natural gravitational force draws investors and traders to markets which are already actively used. Why should they abandon an existing, bustling marketplace for a new, deserted one, whatever the theoretical advantages?

The new trading screens will gather dust if they cannot generate their own activity quickly. Peter Cox, a former Stock Exchange executive who recently joined OM (London), says: "The most important thing is liquidity — and a system, no matter how good, won't get it for you on its own."

Technically Speaking Setting standards for telecoms

By Alan Cane

The diverse interests which comprise European telecommunications meet in Nice next month in an attempt to resolve an issue which threatens to split the industry and damage the standards esting pro-

The issue concerns telecoms standards, intellectual property and the extent to which a company's rights to a proprietary technology can be overridden in the public interest. The Gatt trade talks and the European Telecommunications Standards Institute (ETSI) are among the organisations likely to be affected by the outcame of the Nice meeting.

ETSI was established by the European Commission to handle the highly technical but commercially vital subject of talecome standardisation. It is made up of telecome operators (PTTs), national governments, telecome equipment manufacturers, information technology companies and consultants. Voting is weighed, with the national governments and the PTTs in the majority.

and the PTTs in the majority.

ETSI plays a crucial role in the standards-setting process and, therefore, in the development of the single market where inter-connectivity and inter-operability of electronics equipment is essential. Brief acquaintance with Europe's motley collection of telecoms systems is enough to convince anyone of the importance of ETSI's work. All the greater shame that it is in danger of being disrupted by the current squabble. Standards are essentially con-

Standards are essentially concerned with operational rules. Inevitably, they involve products and processes that are the intellectual property of companies which may have invested many millions of dollars in their development.

For most standards setting bod-

or dollars in their development.

For most standards-setting bodles – the International Standards
Organisation, for example – international property rights licensing
is voluntary; the IPR owner agrees
to the incorporation of its technology in the standard. If it refuses,
the standards body is forced to
find a way of setting the standard

without impinging on the IPR.

ETSI is taking a different tack. It has written a draft proposal which would allow 90 days from a particular date during which a company may withhold a particular IPR from a standard; if it fails to do so, the technology becomes available for licensing to members and non-members.

Governments and the PTTs, which spend comparatively little on research and development and own few IPRs, seem content with the proposal. IT companies, which sow billions of dollars a year in research and harvest IPRs like wheat, are outraged. Led by International Business Machines, Digital Equipment, Motorola and Philips, they are lobbying for a modified proposal involving voluntary licencing.

The essential problem is the dif-

1.

The essential problem is the difficulty for any large company of knowing precisely which IPRs or potential IPRs it holds at any one time and which ones may be involved in the standards the multiplicity of ETSI committees are working on. They fear losing their IPRs by default. Ownership of an IPR, which becomes a standard is one of the key technological differentiators for IT companies today.

There are arguments that it is a technological problem which could be solved by technology — a computer database, for example, which would match ETSI's work

with its members' IPR records. This would be hard to implement in globally spread companies where research is carried out at a multiplicity of sites.

The IT companies complain the proposal may breach Gatt regulations. EC importers of licensed modures manufactured in third

products manufactured in third countries would be at a disadvantage because the terms available to them would be less good than those available to ETSI members.

Some computer companies are so concerned by the proposal they are prepared to withdraw from ETSI rather than risk their intellectual treasures. The commission wrote to ETSI last year encouraging it to opt for a voluntary liceasing system, based on "tried and

proven principles". It is hard to

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existing market, or to create a new

one, poses challenges which go

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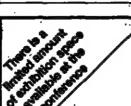
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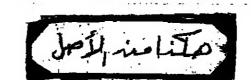
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Founded in 1966 by two outdoor enthusiasts, Peter Lockey and Gordon Davison, Berghaus has grown to turnover of £20m (nearly half overseas), pre-tax profits heading towards £750,000 and a workforce of 450 people.

Despite two difficult years Berghaus has emerged as one of those elusive winners for which venture capitalists, bankers and academics search so hard. Then, suddenly, last Wednesday, weeks of speculation ended with an announcement that Berghaus's two founders were selling out to Pentland, a cash-rich sporting and consumer goods company, for £7m.

By coincidence, Derwent Valley Foods, manufacturer of the Phileas Fogg snack foods and, in common with Berghaus, based in the north-east, may also be on the point of selling out. The Medomsley Road, Consett company has grown in 11 years to profits of 22m and sales of £24m, it has a workforce of 270.

Roger McKechnie, chairman and managing director, says he has talked to many companies over the past few months in a search for a partner to help the company expand more rapidly overseas. There has been widespread speculation that United Biscuits, a large foods group, might buy Derwent Valley. McKech-

nie says nothing is excluded. Berghaus and Derwent Valley are not alone in selling out or consider ing a sale. British companies are so willing to give up their indepen-dence that there is a growing con-cern at the country's failure to create a core of independent, medium-sized businesses, what the Germans call their Mittelstand.

A 1990 study, Overcoming Barriers to Growth in Small Firms, by the Advisory Council on Science and Technology (Acost), highlighted the rapid increase in the number of small businesses (employing fewer than 100 people) and a sharp decline in the number of medium-sized companies (employing between 100

and 499 people).

A belated recognition by government and policymakers that Britain was poor at growing more substantial businesses has forced a refocusing of business support initiatives. The government's planned network of business advice centres or "onestop shops" is to concentrate on the established small and medium-sized

Why cannot these medium-sized companies make it on their own? Their US and German counterparts, by all accounts, grow far larger

Why are Britain's medium-sized companies so willing to give up their independence, asks Charles Batchelor

The temptation to jump ship

Barriers to growth facing the medium-sized company

Renked by order of significance

1. Overall growth of market demand

1. Increasing competition

3. Management skills

4. Availability and cost of overdraft finance

5. Marketing and sales shifts

6. Availability and cost of finance for expension

7. Skilled labour

8. Difficulties in implementing new technology

W. Acquisition of new technology .

10. Access to overseas markets

Source: Cambridge University Steal Sustains Peliterate Contro

11. Availability of appropriate premises of site

without compromising their indeback from pursuing some markets," but several main strands emerge: • Finance. British companies are over-dependent on short-term bank loans and often reluctant to sell equity. This acts as a constraint on growth. When venture or development capital is used, it too, has its

The venture capitalist may be unwilling to increase his exposure to a particular company or business sector. Venture funds make most of their profits by "exiting" from their successful investments, not by con-tinually putting in fresh funds. Venture funds with a 10-year life, the most common form of venture capital organisation in the UK, come under pressure to realise investments as they approach their deadline for winding up, notes David Cooksey, chairman of Advent, a

limitations.

venturs fund. Berghaus had been looking for additional finance for about 18 months to finance further expansion overseas. "We were being held

says Lockey. Management skills. The challenges posed by expansion often demand more than the founders can give. "Growth creates major management and organisational problems," say the authors of the Acost report. They point out the need for a balanced managerial team com-

'Managers want to work for companies which grow quickly. It looks better on their CVs'

bining marketing, financial and technical skills. "Different skills are needed to take a business to the second stage," comments Malcolm Hay, corporate finance partner at accountants Ernst & Young.

Sometimes the inability of the founding entrepreneur to delegate becomes a barrier to growth while,

How small and medium-sized enterprises fare

Smell, class size 1-99

	Number of enterprises	% share enterprises	Les onsbra
1963	58,166	88.7	11.8
1970	69,095	91.1	13.9
1979	84,229	93.9	14.6
1986	125,503	96.4	19.3

1983	5,653	8.6	13.4
1976	5,136	5.8	. 12.7
1979	4,152	4.6	11.6
1986	3,688	2.8	14.5

even if the founder accepts the need to expand his management team. incorporating new managers can be a significant drain on the time of existing staff, Acost notes.

"It is not just finance we need," says Derwent Valley's McKechnie. "If we went naively into Europe we would be ripped off." Linking up with a larger company would provide finance and expertise, he says. • The founders' ambitions. Most people who set up in business have no intention of growing to any size. They are content if their business provides them with a comfortable living. "Sixty per cent of people who start businesses do not want to grow," comments Barrow.

Lockey denies running out of energy to run Berghaus but he and Davison are retaining the shop where the company started. The LD Mountain Centre has turnover of firm and employs 14 people but Lockey says he has plans to expand. Selling out is not the only option open to the founder manager wondering whether he can manage the

next stage in his business's growth. though it is the most common route. He could decide to stay on and pace his growth. This can pose

One business owner rejected an offer of venture capital only to find his managers became frustrated with the slow rate of progress, recalls Colin Barrow, head of the enterprise group at Cranfield School of Management. A year or so later the managers resigned, raised their own venture capital and set up in competition with their former employer. "Managers want to work for companies which grow quickly. It looks better on their CVs."

Founder managers must also make sure that they do not miss the opportunity to get out at the most ops so rapidly that a company's competitive advantage can be lost if it does not move quickly while competitors will be quick to exploit

gaps in a market.

The volatility of the UK economy also provides an incentive for entrepreneurs to get out while the going is good, says Graham Bannock, a small firms consultant. "The situation is so unstable that they give in to the temptation to accept an offer. They might never get another because the economy may have gone into recession again."

Flotation is another option though the illiquidity of small company shares has made this less ettractive over the past five years, The London Stock Exchange's plans to close the Unlisted Securities Market in 1995 will further narrow options. The result could be that more companies succumb to an offer from a trade buver.

But does it matter that mediumsized companies lose their independence as long as the purchaser manages them well and gives them the funds they need?

Yes it does, according to Acost and other studies. Smaller, independent businesses are better than large at developing new technologies. They can respond more flexibly to changing market demands and can bring new products to market more quickly and more cheaply than large firms. They also ensure a greater range of choice and make for healthy competition.

There are also implications for regional policy. Areas such as the north-east, which have attempted to rebuild their economy by supporting indigenous businesses, are concerned at the loss of local control. "Independent companies are a

vital part of the market system," says Cooksey. "But they are not sacrosanct and takeovers are a means of industrial renewal. There is nothing wrong with large companies taking over medium sized ones provided other small companies come along to take their place."

Nutshell

Flying a kite for prompt payments

Would the creation of a prompt payment standard or kitemark persuade British companies to improve their poor payments performance? The Institute of Credit Management has approached both the British Standards Institution and the government to sound out their

The institute's original plan was for a "prompt payment" clause to be added to BS6750, a quality management standard which has won widespread acceptance. But this was rejected by BSI because many companies had signed up for BS5750 without such a clause.
The institute now hopes to

create a separate "kitemark" which would commit companies to paying their bills by the date stipulated in the agreed terms.

Venture funds find elusive investors

Raising finance in the present economic climate is a task most venture capitalists would not wish upon their worst enemy. But against the trend a handful of funds have succeeded in finding investors.

Phoenix Fund Managers this month completed the raising of its first fund, of just over £50m, while European Acquisition Capital, part of the Swedish Enskilda banking group, has raised a £65m private equity fund to back buy-outs and buy-ins. This followed a film

fund-raising by Trinity Capital Partners by the first closing of a European Environmental Fund on behalf of the US investment bank Alex Brown & Sons. Meanwhile, Alta Berkeley Associates raised \$21m towards a planned \$50m for its fourth fund. Alta Berkeley III.

Keeping tight hold of your title

Many companies write a retention of title" clause into their terms of trade to allow them to retain ownership of goods even after they have been delivered. The aim is to increase their chance of getting their goods or money back if a customer goes bust. But do these clauses work when the goods are exported to another country?

Baker & McKenzie, a firm of solicitors, has produced a guide to the effectiveness of retention of title throughout Europe. Retention of Title in Saies Contracts within Europe explains that in some countries the clause must be registered to be valid while others place restrictions on the goods which can be covered.

From Deborah Taylor, Baker & McKenzie, 100 New Bridge Street, London EC4V 6JA. 36 pages. Prec.

Painful sting of business rates

Business rates have risen by 28 per cent over the past three years compared with an increase of just 20 per cent in the retail price index, according to the latest NatWest/Small Business Research Trust small business survey.

Unites account for an average 2.3 per cent of the sales of small businesses; but for the very smallest businesses, with sales of less than £20,000, they account for 5.1 per cent of turnover. Unlike corporation and incom tax, rates must be paid whether or not the business makes a profit, the survey noted.

Seed capital starts to bear fruit

A European programme to provide seed capital finance has exceeded expectations and led to the creation of 126 new businesses providing more than 1,200 jobs, the European Venture Capital Association says.

Nearly 70 per cent of the businesses formed have a strong technology orientation with a particular emphasis on software, healthcare and blotechnology. The three-year-old programms is expected to create more than 340 new companies employing more than 4,000 people when European Commission backing ends in 1995. A further 30 businesses are expected to fail.

The European Seed Capital Fund Network consists of 23 new seed canital funds set up with **European Commission backing** and a further 18 established seed funds which also joined the

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REPUBLIC OF POLAND

The Minister of Privatisation acting on behalf of the State Treasury, in accordance with the Privatisation Law (Article 23, 13 July 1990), invites interested parties to negotiations for the acquisition of (not less than 20%) of shares in

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For further information on how to obtain the Information Memorandum please contact:

> The Ministry of Privatisation 36 Krucza Street, 00-525 Warsaw Tel: (22) 29 80 97, (2) 625 25 51, Fax: (2) 625 25 58 Persons responsible: Renata Orlik, Tomasz Budziak

or the advisor acting on behalf of the Ministry of Privatisation:

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The deadline for accepting written proposals is March 16th, 1993. The Minister of Privatisation reserves the right to cancel this invitation and not take up negotiations without giving reasons.

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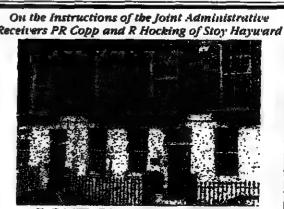
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Regional social security offices deal-ing with sickness maternity and old-age benefits are not "undertakings" covered by the age benefits are covered by the EUROPEAN Rome Treaty competition rules, the European Court of

Justice ruled last week. In a reference from a French court, in a case brought by two people who felt they had the right under EC law to go to any private insurance company in the EC in order to pay their social security contributions, the Court ruled that Community law did not impinge on the authority of member states to administer their own social security

The Court also said that the relevant social security schemes had an exclusively social rather than economic aim. Given that EC competition rules only apply to undertak-ings which are engaged in an economic activity, the Court said the social security offices in ques-

tion were not covered by the rules.

Joined Cases C-159/91, C-160/91: Poucet v Assurances Générales de France (AGF) et Caisse Mutuelle Régionale du Languedoc-Rousillon; Pistre v Caisse Autonome National de Compensation de l'Assurance Vieillesse des Artisans, ECJ FC, February 17 1998

Belgian redundancy rules unlawful Belgian rules, which exclude women over the age of 60 from supplementary redundancy payments, are contrary to European Community sex discrimination rules and unlawful, the European Court of Justice ruled last week.

The Belgian rules applied to people made redundant when aged 60 or above, entitling them to supplementary payments in addition to unemployment benefit. Under Belgian law, unemployment benefit is payable to men until 65 but to women only until 80. The effect of the redundancy rules was therefore of clear benefit to men.

The Court had to decide whether the redundancy payments came within the scope of Rome Treaty equal-pay rules. Relying on its decision in the Barber pensions case, it said that, simply because certain benefits were made after employment had been terminated, this did not necessarily mean that they could not be deemed to come within the scope of EC equal pay rules.

The Court did point out, however, that benefits such as state pensions, applicable to general categories of workers, which had no connection with an individual's place of work. would not come within the scope of the equal pay rules.

C-173/91: Commission v Belgium. ECJ FC, February 17 1993

Migrant workers' benefits On a preliminary reference from a Belgian court, the ECJ held that EC rules regulating the granting of social security benefits to migrant workers took precedence over relevant national rules, even where the amount of the particular benefit in question was the same under both

The case concerned a migrant Italian worker who had worked both in Italy and Belgium before becoming ill. Both countries recognised his right to claim sickness benefit. The Italian benefit was calculated on the basis of the relevant EC rules. The Belgian benefit was calculated on national rules. The benefit was the same, whichever basis of calculation was used.

However, under the EC rules the benefit could only be re-evaluated if there had been a change relating either to the establishment of the person concerned or to the rules used to calculate the benefit. Under the Belgian rules the benefit could be re-evaluated to take into account changes in the benefit granted by another member state, particularly in relation to the fluctuations in the exchange rates. In this case the applicant's benefit was re-evaluated to his detriment by the Belgian authorities on the basis of

exchange-rate fluctuations. The Court held first that, where a worker was subject to the legislation of two or more EC countries. worker was entitled to the most favourable benefits available - either under the national rules or the EC rules. However, the Community rules had to apply when the national rules were less favourable. The Court said this meant that, even where the national rules were chosen, the amount of benefit conformed with the EC rules. Given this, any re-evaluation should be determined on the basis of Community, rather than national, rules.

C-193/92: Bogana v Union Nationale de Mutualités Socialistes, ECJ 3CH, February 18 1993

BRICK COURT CHAMBERS,

new market is never easy, given different national consumer preferences; nor is it seldom cheap or

Companies that do business across EC borders have a compelling interest in the "obstruction" -Euro red-tape - posed by the European Commission, as the EC competition authority. Though much reduced today, Euro red-tape can still prove a huge stumbling block

for business. Industry views the Commission as the flag-carrier for cross-border mergers and acquisitions: as a champion of the adventurous foreign company against local protectionism. But companies also tend to resent the Commission's powers over their commercial dealings, especially in view of the delays involved, and accuse it of unneces-

sary legalism. Cross-border joint ventures often bring out industry's ambivalent attitude towards the Commission. The treatment of joint ventures also illustrates the Commission's seemingly contradictory function of encouraging cross-border mergers while at the same time stopping companies banding together in anticompetitive ways.

The Commission defines a joint venture an "institutionally fixed" form of co-operation between independent enterprises. The venture need not be separately incorporated, but it must be active as an entity and owned by the enterprises which set it up.

There are two main ways in which the actions of companies can reduce competition: • cartels, which are "behavioural"

and, in principle, undesirable; • and mergers, which are "structural" but which can invigorate This theoretical distinction becomes extremely fuzzy when applied to joint ventures, which

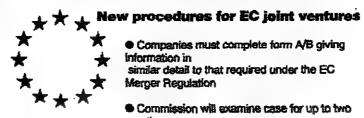
contain elements of both. The EC Merger Regulation, the Community's vehicle for vetting mergers affecting the European market, has also made matters worse by offering companies a strong incentive to draft their cross-border joint ventures as "mergers". A joint venture which is categorised as "concentrative" (ie. as a

merger), falls under the Merger Regulation and because of the regulation's strict procedural time limits may be cleared and up and running within a few months; hence the attraction to companies of ensuring their joint ventures are drafted as mergers.

A deal drafted as a "co-operative" joint venture, however, is beyond the ambit of the Merger Regulation

Cross border manoeuvres

Celia Hampton on the EC's revised rules for vetting joint ventures



 Companies must complete form A/B giving information in

similar detail to that required under the EC Merger Regulation

Commission will examine case for up to two

Commission will give either, a "comfort letter", allowing companies to proceed with the deal, or, a "warning letter" telling companies the deal is unacceptable or that it needs more time to consider it

 Companies which receive a warning letter should stop all progress towards implementing the joint venture

Commission will open a second stage inquiry to decide whether to approve or forbid the joint venture. There is no time limit on a second stage inquiry.

and may fall by the wayside while awaiting approval under EC compe-tition rules; even then, permission is not necessarily final and is often of limited duration.

A "concentrative" joint venture involves a permanent structural change in the market-place, such as the arrival of a new player in a sector. The parent companies of the joint venture enjoy the normal

Companies resent the Commission's powers over their commercial dealings, especially in view of the delays involved

shareholder relationship with a "concentrative" joint venture; but the venture will not be treated as such unless it is also designed to perform as an autonomous and permanent economic entity. Most important, the venture must not "give rise to co-ordination of competitive behaviour" - or anti-competitive practices - among the parents or between them and the joint

However, difficulties arise with the word "co-ordination". If the parents and the joint venture itself operate in the same market, it is likely that the joint venture will be treated as a springboard for developing a common strategy and will therefore be treated as "co-opera-tive." If the joint venture is intended to operate in a related market, for example, distributing two manufacturers' products, the Commission may also come to the

same conclusion.

The Commission is mindful of the divergent treatment of "concentrative" and "co-operative" joint ventures, and is now trying to reduce its significance in practice. Until the end of last year, most joint ventures needed individual exemption from EC competition rules before they could proceed. Now the Commission has restated its earlier practice of presuming "co-operative" juint ventures to be eligible for exemption. It has also extended the general exemptions (or certain types of agreement, such as patent and know-how licensing, to joint ventures.

The Commission has already issued guidance on the distinction between "concentrative" and "cooperative" ventures. Last week a further notice was published defining "co-operative" ventures and explaining Commission practice in

insight, for example, by summaris-ing the questions the Commission will ask companies when judging whether competition between the parent companies is likely to be affected.

The differences, even in terms of competition policy, between the two types of joint ventures are hardly sufficient to justify big differences in treatment. Accordingly, the Commission has proposed improving the position of "co-operative" ventures through an "internal organisation of procedure".

Since last month, "structural" deals - including "co-operative" joint ventures - have been pro-cessed more speedily under the Rome Treaty's article 85 exemption or "negative clearance procedures".

The Commission has promised to give either a "comfort letter" or a "warning letter to companies within two months of being notified of a prospective joint venture. A comfort letter means the Commission does not object to the deal or that it intends to grant negative clearance or an exemption; a "warning letter" would tell the companies that the Commission has serious doubts

about the deal (see chart). If the Commission does not issue a comfort letter it will open a second stage inquiry - for which there is no time limit. A swifter timetable has been promised for other cases

after April 1. But the new internal procedure may not go far enough. Full infor-mation similar to that required for mergers must still be supplied. Even companies which have already given exhaustive information on an unsuccessful application for merger clearance may be asked for further details, and the twomonth period may then start

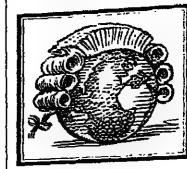
The concept of a "warning" letter is new and although potentially useful where only minor adjustments are needed in the deal to make it acceptable to the Commission, the letter may have legal effect.

Normally companies can proceed with a joint venture while awaiting the Commission's decision, but this carries the risk that the Commission may subsequently block the venture. It is possible that a warping letter will have the same effect as a decision blocking the deal. This would make the joint venture's further implementation unlawful.

Finally, it is difficult to understand why there should be no time limit on the second stage of the inquiry, given the amount of information that the Commission will have by then.

The author is executive editor of Business Law Brief, published by F7

The guidance provides some LEGAL BRIEFS usight, for example, by summaric.



Soaps in US customs lather

EFFORTS by US manufacturers to block the importation of grey market goods goods made under licence abroad and re-imported - received a boust recently following a ruling by the District of

Columbia Federal Appeals Court. The court upheld a US Customs ban on two "grey" Lever Brothers soaps, Shield and Sunlight, on the ods that although made under a valid licence in Britain by a Lever Bros affiliate, they violated US trademark legislation because they differed physically from the same brand of goods manufactured in the US under a US trademark.

The Court found that the US version of Shield "lathers more" than the UK version and that British Sunlight "produces less suds". The Lever case has already been cited by the First US Circuit Court of Appeals in a case involving the import of "grey" Perugina choco-

The First Circuit court said that the imported chocolates produced outside the US under a valid licence Infringed the US trademark because differences between the imports and the US products were likely to confuse consumers.

Tax settlements

TWO NEW pilot schemes designed to speed up the vetting or "taxation" of legal bills are to be introduced by the English High Court after Easter. The schemes should lead to the successful parties in litigation receiving their costs from the losers more quickly. Under the first scheme parties

will be responsible for identifying the items in a bill which are in dispute, allowing taxation hearings to be confined to those issues. The second scheme, known as

'onick-form taxation", requires the consent of both parties but enables them to ask for costs to be taxed without providing a bill itemising costs and dishursements.

Coutts&Co



'The Way to the East No. 26', by Edward Dunardk, a Coutes Contemporary Art Foundation 1992 award winner

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PEOPLE

BTR's increasingly cosmopolitan board

Britain's ninth biggest company becomes increasingly international in its composition. The latest recruit is Roberto Quarta, 44-year-old chief executive of BTR's sealing and control systems

Quarta, a US citizen, joined Worcester Controls in 1973 and first made his mark in BTR's valve group in the US and UK. In 1989 he took on his present job. BTR says that he has. through acquisition, rationalisation and innovation, achieved

As the next generation of BTR bigh-fliers gets promoted into the top jobs, the main board of Quarta's promotion to the

main BTR board comes less than three months after the appointment of Graeme Pearson, the 53-year-old Australian managing director of BTR Nylex, and reinforces the international complexion of BTR's executive team. Out of the seven executive directors, two are Australian, two are Americans, and Bob Faircloth. the chief operating officer, is a Canadian who has taken US nationality.

The latest promotion to the board has done nothing to



stem the growing speculation about who will take over from Sir Owen Green. BTR's chairman confirmed again yesterday that he intends to retire this year and said that there would be an "election" to find his auccessor. He said that he would have no say in the choice of that successo

The latest appointment increases the size of the BTR board to 12 directors and a chairman. The average age of the seven executive directors is 51; on average they have been with BTR for 18 years. The average age of the other five directors is 62.

Raingold to bolster LSE coffers



The London School of Economics has set up its own Foundation in a move to formalise fund-raising activities ahead of the so-called "Second Century" campaign, and hired Howard Raingold, who made his mark as Lincoln College Oxford's fund-raiser, as its first

In his four years at Lincoln, Raingold raised around £6m, from Old Members as well as from companies including Glaxo, SmithKline Beecham and Elf UK. "The college is small, with an Old Member population in the UK of just 3,000," he points out. "It recruits from minor public and grammar schools; we didn't have the Sainsburys and Rothschilds in our repertoire." Raingold, who claims that learning to fund-raise is easier - and a lot more fun - than learning to drive, says the secret is "education, not beg-

ging. People want to belong.

He identified the third of

Lincoln's Old Members who were on a salary over £30,000, and, by dint of a series of face-to-face meetings, per-suaded around 70 per cent to give an average of £2,500 each. The campaign funded additional undergraduate accommodation - work on which has just started - as well as a series of junior research fellow-

Raingold hopes to be able to do the same "with an additional nought on everything" for the LSE, which celebrates its centenary in 1995. The provisional target is to raise £40m over five years, but Raingold says much is to be decided before the official launch of the campaign, probably some time next year. With its bid for County Hall turned down, the LSE will now concentrate on improving the present Houghton Street site, as well as creating new research fel-

Raingold, 52, went to Cambridge as a mature student in the late 1970's and took a history degree. After three years as deputy director of Shelter, he spent a year studying international history at the LSE, and then taught at two schools before applying for the Lincoln

Lester May, 41, who worked for eight months in the public relations office of the Corporation of London on the campaign for the European Central Bank, but has otherwise been unemployed since leaving the Royal Navy in 1989, becomes deputy director. "The best thing about it is that I can stop job hunting for the first time in four years," he says.

Edgecombe in Central rescue

Edward Edgecombe has taken over as chairman and joint managing director of Central Stockbroking Services after the founder of the two-year-old Manchester-based operation Brian de Vecchis was harred by the Securities and Futures Authority. Edgecombe, 57, who had

been a shareholder but not a director of Central, was brought in after de Vecchis took £40,000 from the building society account of a 70-year-old widow who was a discretionary client of the firm, in order to meet capital adequacy require-

De Vecchis, 51, whom Edgecombe has known for 20 years, had had a 70 per cent share in Central. The embryonic broking firm has subsequently severed all connections with de Vecchis, and Edgecombe is now a 40 per cent shareholder of the recapitalised operation. "After the first quarter, to

the end of December 1992, we are most encouraged; we are in profit, representing a considerable turnaround from the loss for the previous full year which was in excess of £50,000" says Edgecombe explaining that the "big mistake" that had been made was that "after the first year, when they could see the cash flow rising, they started to spend it." Edgecombe says he has begun to cut aggressively into the overheads, achieving cuts of

around £5,000 a month. The new chairman, who points out that his new challenge of developing Central will mean he will be far too busy to retire at 60, has spent his career in the mutual fund industry. He left Royal Life Investment Management, where he had been a manager, rescue Central. Previously he had been at Guinness Mahon Investment Management and earlier had spells with Capel Cure Myers, Thornton Management and GT Man-

While de Vecchis was known for his centralised style of management, Edgecombe has promoted Thomas Hatton to the position of joint managing director and secretary, and made Albert Kobierzynski finance director.

■ Phillip Thorpe, the former deputy chief executive of the Securities and Futures Authority who has since October been working with Andrew Large reviewing London's financial services regulation, is to be the new chief executive of IMRO in succession to John Morgan.

Robert Walther becomes deputy chairman of CMI, the international arm of CLERICAL MEDICAL INVESTMENT GROUP.

■ Keith Millar has been appointed chairman of GM Benefit Consulting Group, part GUINNESS MAHON. Duncan Howarth is chief executive. Kevin Clark and David Blaker are appointed directors of GM Benefit Consultants.

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7 40

■Charles Kirwan-Taylor and Anthony Stranger-Jones have been made managing directors in the corporate finance divi-sion of BARCLAYS DE ZOETE

WEDD, ■ Catherine Wall has been appointed a regional director of BARCLAYS DEVELOPMENT CAPITAL based in Leeds.

Minimal into the invisible

William Packer reviews Robert Ryman at the Tate

rospective, jointly organised by New York's Museum of Modern Art and the Tate Gallery, which opens its international tour with its showing at the Tate, is as important as it is timely. It is sure to puzzle quite as many as it will irritate, and as many again both at once, but it also comes at a moment when the serious questioning of the received wisdom and prejudices of the avant garde has risen to the surface, to be aired on all sides.

We can safely disregard the nine-days'-wonder school of journalistic response, with its instinctive anti-modernism which amounts to a profoundly anti-art philistinism – all art was modern in its day. But what seems to have happened is that a number of the more serious commentators have come quite independently to a broadly similar conclusion. For all the creative energy and excitement generated by the modern movement, in all its forms, over the pest century and more, for all the profound truths of human experience it has realised, and for all the very real creative achievements that have marked its course, we have come at last to recognise that when the avant-garde becomes academic. it is more than time to take stock. It should be the stuff of serious and constructive

What must be challenged is the assumption that whatever may be identified as avant-garde is of itself important and significant: from which it follows that the common curatorial and international dealing view that all too patently finds interest, so far as contemporary art is concerned, only in art of such a kind, is dangerously narrow, partial and unfair. The real usefulness of this Ryman exhi-

tres of Washington's

adventurous Arena

Stage complex, the

fan-shaped, 500-seat Kreeger is

currently drawing capacity

audiences with a new play by Carlyle Brown entitled The

African Company Presents

This is a lively and moving

drama based on a historical sit-

uation: the existence in New

York, around 1821, of a troupe

of black players led by a

retired steward named William

First in a tea garden, behind

Brown's house, and then in a larger site, this company

played before large, chiefly

black audiences and one of the

staples of the African Compa-

ny's repertory was Shake-

speare. But in the autumn of

1821, the eminent English tra-

gedion Junius Brutus Booth

paid a visit to the prestigious

"white" Park Theatre, - and

both houses simultaneously

announced new productions of Richard III, in direct if some-

The Park was operated by

the canny, unscrupulous impresario Stephen Price

(known to actors, because of

his avarice, as "Half Price").

Determined to destroy his black rivals, the manager used

what unequal competition.

Richard III.

Henry Brown.

he Robert Ryman ret- fully even-handed and particular, offering both sides of the question, the radical and the academic, in the clearest terms. Such considerations were doubtless far from the Tate's mind when arranging it, seeing the show simply as the celebration of an established and respected modern painter. But it is exactly what it should be doing, presenting the work at issue, holding the ring.

The justification for a great deal of modernist activity has always been not so much the actual production of great art, or of art at all, but rather as the necessary experiment and investigation into what Art is, or might be, and into the mechanics, actual or potential, of its achievement. What has always bedevilled the debate has been the mindless subsequent acceptance that the fruits of such activity, whatever else they are, are also, without question, works of art. Art is what artists do, or propose, and so it follows that a walk in a field, a bare canvas, a beer can, a proposal, a mere idea, may itself be elevated to the status of Art. it is a seductive heresy, but heresy still. In Robert Ryman we have an

artist who was actively engaged with what was, in the 1960s, one of the central issues of painting. Following upon the more intuitive indulgences of abstract expressionism, the tougher questions were addressed, of what a painting was, and how to make it more itself. If an image is but an illusion, leave it out. If a painting is but a coat of paint upon a surface, leave it at that. And if variations of colour or surface-texture begin to seem arbitrary and unnecessary embellishments, then reduce the variation to uniformity, and drain the colour away until

only white is left. The most fascinating part of the show is indeed that given to this earliest phase in just one more, and just another

his political influence to have their theatre closed and their

company arrested. The com-

pany, however, survived this setback and, a few years later, produced a new play called The Drama of King Shokmay based on the story of the black Carlb chiefful Chatovar billed in an

chieftain Chatoyer, killed in an

In reconstructing these

events Carlyle Brown first did

considerable scholarship; but, inevitably, since black history

in America is full of tantalising

gaps, he rightly made effective

use of his own poetic imagina-

tion. The actors of the African

Company - waiters or domes-tics by day - had their private stories, which Brown reinvents with insight and wit. But their

stories fit also into the larger history of the US and of racial

The chief black actor of the

19th century company was a

waiter named James Hewlett

(movingly played by Leon

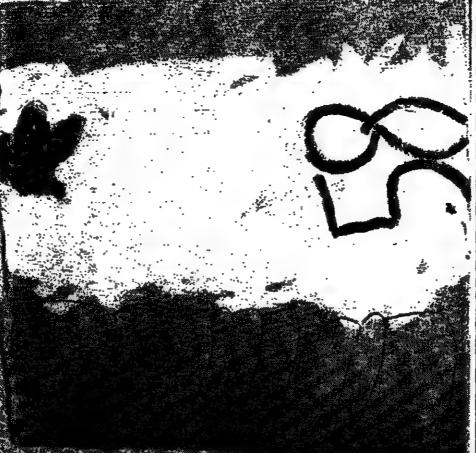
Addison Brown), whom the

playwright makes a mercurial,

moody, mordant victim. In an

insurrection.

conflict there.



Ryman's progress - he is now - when he was wrestling with these problems, simplify-ing and recomplicating his sur-faces and, in the process, ach-ieving results that were highly personal, inimitable, and often, in the sensuality of the paint

itself, very beautiful. But just how reductive, how simple, could he afford to be? The deceptive aesthetic of simplicity too soon seduced him, and he has been playing the game of elegant, pseudo-radical sim-plicity ever since, sustained it must be said (and good luck to him) by the enthusiasm of the museums and the market

Successive stripes of paint cross the canvas, leaves inevitably a record of every insensible variation of touch and pressure. Every painter who ever primed a canvas knows the wonderful thrill of that first loaded brush, and has played the game of leaving it that, or

Theatre in Washington/**William Weaver**

The African Company presents

Richard III

early scene, Hewlett says "Col-oured people act all the time." Their submission, their obedi-

ence, the persona they offer

their white masters is all a per-

formance. Later, the same

Hewlett does an ironic imita-tion of the white man's cliché

black man, dancing and sing-

ing with searing pain, Carlyle Brown is fortunate in

his cast and in his director,

Tazewell Thompson, who has carefully gauged the behaviour

of the characters according to

whether they are alone, among

themselves, or in a racial con-

frontation. In addition to Leon

Addison Brown, the young actor Jonathan Earl Peck pro-

vides a full length.

three-dimensional portrait of

the black impresario William

Henry Brown; mettlesome,

And, dominating the stage at

his every appearance, Wendell

Wright offers a generous, irre-sistible Papa Shakespeare, a

Falstaffian figure still close to

his African roots, a man wise in ancient lore and sharp in his

resourceful, human.

Robert Ryman's 'Untitled', 1958: one of the few pictures you can actually see - but it is only a game. We all

know that to put anything, anything at all, on a bare white wall is to invest it for the moment with an aura of cosmic significance. A blank sheet of paper, four pins to describe square, a length of aluminium beading - to go through the later rooms of this retrospective is to see the radical minimalist become but an assthete working his endless decorative variations, and wondering to himself: whatever next? A sad business.

The Lisson Gailery's Out of Sight: Out of Mind is another salutary and entirely justifiable historical exercise, but again the fundamental issue is inescapeable. It is an ambitious group show which deals rather more comprehensively with the graphic, photographic and cerebral manifestations of 1960s and early 1970s conceptual art than Gravity & Grace, at the Hayward, has lately

witty, compassionate guile. It is a part that could easily have lapsed into the quaint, into clownerie. Instead, it has an

mpressive nobility.
Gail Grate is totally convinc-

ing, both as the alert maidser-

vant Ann and, in her other cos-

tume, as Richard III's queen.

David Marks is a sinister yet

entertaining Constable-Man (a clever touch of the director to

give him an Irish accent, indicating the complex ethnic mix-

ture of 19th century New

A simple wooden construc-tion by Douglas Stein suggests a port warehouse or the back-

stage of a theatre, with the

hint of a garden beyond; Paul

Tazewell's costumes -whether for Carlyle Brown's

characters or for Shakespeare's

deliberately uncolourful street-clothes and makeshift velvet,

beplumed regality. The light-ing devised by Allen Lee Hughes is subtle and, particu-larly in the final, gaol acene,

are convincing: simple,

York).

Woodrow, it offers a stimulat-ing and enjoyable trawl through the fashionable and technical preoccupations of the time, a ferment of ideas and possibilities. But as Art? Bruce Maclean at his most ironical with photographs of his evapo-rated puddle, and of himself as Henry Moore's "Fallen Warrior", says it all.

From Carl André and Art & Language to Bob Law and Bill

Robert Ryman: Tate Gallery, Millbenk SW1, until April 25, then on to Madrid, New York, San Francisco and Mineapolis:

sponsored by the Horace W. Goldsmith Foundation and the Patrons of New Art. "Out of Sight: Out of Mind": Lisson Gallery, 67 Lisson Street NW1, until April 3

con Company, in its smaller theatre in the round, Arena Stage is presenting a new pro-duction (and new translation) of Pirandello's Cosi è (se vi pare), now called it's the Truth (If you think it is) staged by the Romanian Livlu Civiei.

It is a confident, competent staging, though the acting is uneven. Following the Italian dramatist's clues, Ciulei sees all the characters except the three principals as grotesques, a chorus representing public opinion, received ideas, and he has some delightful accom-plices in Halo Wines (as Amalia) and Trazana Beverley (Signora Strelli). Richard Bauer plays Pirandello's alter ego Lamberto Laudisl with the proper cynicism end detachment, but there is a sameness in his drawling delivery that

In the crucial "mad" roles, Tana Hicken (Signora Froin) and Henry Stroxler (her son-in-law Ponza) strike just the right note of reasoning desperation. In the small role of the butler, Teagle F Bougere invents a brief comic turn that affords on amusing variation on Pirandello's theme of appearances versus subjectiv-

becomes finally tiresome.

Eric Clapton

Rock/Andrew Clements

scarcely had one of rock's living legends shambled out of town for the next stop on his endless tour than another of the great and the good started his annual residency at the Albert Hall; this is the seventh successive year that Bric Clapton has held court there before his ageing

As usual the show is effortiessly professional and wonderfully executed; Clapton takes no chances. He has surrounded himself with an outstanding band - a five-piece outfit, with three brase drafted in for the last lap - which includes Andy Fairweather Low, ex-Little Peat drammer Richie Hayward, and Joe Cocker's ist Chris Stainton. This year there is only one

"rhythm and blues" is what the tickets promise, and that is precisely what the punters get, with rather more of the latter than the former. If at least 50 per cent of the audience was waiting him to launch into "Layla" or Wonderful Tonight" what they got instead was a spin through the history of the bines from the 1920s to the present day. It begins with Clapton alone playing acoustic guitar against Stainton's plano and ends two boars later with his peerless electric sound cutting through the full band like a surgeon's knife. Nevertheless it took a while for the temperature to begin to rise. The first dozen songs,

Home", who really took hold of the material and squeezed hard. Clapton then took the hint; a Howling Wolf group full of heavy dark guitar work, began the revival and numbers by Bobby Bland and Freddie King finally received the full

Broonzy, Muddy Waters and

engaged, and it was only Fairweather Low, seizing his

Jimmy Rogers seemed

respectful rather than

one solo opportunity on

Elmore James's "Coming

The audience seemed to go home happy enough, though the irony of this immaculately turned-out white musician in his designer suit singing Bessle Smith and Robert Johnsou should have hit a raw note somewhere in the hall.

Theatre

as Clapton moved through Robert Johnson, Big Bill

'Elektra' according to Ezra Pound

Translation flowed near Ezra Pound's heart. For more than 50 years it occupied him, and enriched his other work. It floods through his Cantos; his versions of Greek, Latin, French, German, Italian, Anglo-Saxon, Provençal and Chinese poetry amount to a large part of his output. And his 1954 rendition of Sophocles's tragedy Women of Trachis, as has long been recognised, is in the vanguard of radical translation, with its modern colloquial energy, its freedom from conventional grammar, and its patches of speech printed in upper-case. (See, for example, Herakles's last words: "Come at it that way, my boy, what/ SPLEN-DOUR, ALL COHERES.")

Pound had already tackled another Sophocles play, the *Elektra*, in 1949, while first recovering from nervous breakdown and mental instability in St Elizabeths Hospital, Washington D.C. He undertook it with enthusiasm. But he put the translation under the name of his assistant Rudd Fleming, novelist, for his pro-fascist war record had left him in a legal situation then so precarious that he did not wish to be known as same enough to be able to translate Sophocles. Only in 1989 was it published

1990 in the UK (Paber & Faber).

Last week, the Guildhall black? No interesting dichot-School of Music and Drams omy in the role is revealed. gave this Elektra its first British staging. Regrettably, the production, directed by Chattie Salaman, went overboard in trying to reveal the Pound in the play. The setting is St Elizabeths; Pound and other pyjama-clad inmates turn into the main Greek characters, with white-clad medics doubling as chorus. Before the play starts, the inmates softly keep asking Pound (as he types) "What part ob yu iz deh poEM?" (a line he put into Canto 104). Salaman took this concept from Richard Reid's scholarly introduction to the Faber edition, and then

added yet further complexities. The characters, though usually donning Greek-style attire and make-up, spoke in accents from the American South. This helps, for those are the main accents of Pound's text. How else could you deliver such lines as "This is what we're agoin' to do,/ listen sharp and check up if I miss any bul-lseyes."? (Also, to us, this makes a connection to O'Neill's Southern Mourning

But why did Salaman sometimes dress Orestes & Co. like folk from The Good, the Bod and the Ugiy, with theme music to match? And why split the role of Elektra in two as Pound's version - and in one actress black, dressed in white, one white dressed in

omy in the role is revealed. The members of the young cast managed their American accents, and their extensive amount of singing and chant-ing, pretty well. They could not always make Pound's colloquialisms sound serious; it would take a mature actor to bring off the sober irony of Orestes's "You won't have any more trouble with Mother" after his matricide. But, in most respects, they revealed the difficult text to advantage Pound's metres made their full impact: for which Salaman and the composer. Alessandro Timossi, (working in a wide

range of styles) deserve praise. Pound's Eiektra, though it remains highly eccentric, brings out the neurotic urgency in Sophocles's drama. (Electra: "I'm not dead yet, it's a dirty life/ but my own./ It annoys 'em. That honours the dead,/if the dead get any joy out of that." And "Slave-driver more than a mother I'd call you/ and a rotten life I have with you and your fellowonto me"). CUT> if only the production had tried to add fewer layers of meaning, and to tell us less about Pound and more about Elektra, it would have been truer to both Pound and Sophocles.

Alastair Macaulay

'Killing Him': a bit of a twitcher

The first voice is that of Norman Lamont, the chancellor of the exchequer, sounding remarkably resonant about the British government's determi-nation to defend the value of sterling within the exchange rate mechanism of the European monetary system. The only seating place on stage is on top of a large bundle of apparently unread copies of the Financial Times: what is known in the trade as returns.

The chancellor was speaking before September 16 last year, a date generally though not universally regarded as Black Wednesday. In the play, the characters call it White Wednesday, not because they have an alternative economic policy based on a floating pound, but because they did well out of the speculation.

about £90m. Killing Him is written and

directed by Crispin Whittel, cofounder of a relatively new company called Cambridge Nights. The striking fact is not so much the quality of the play as the subject. Can it really be true that you fill a pub theatre in Camden Town on a Saturday night with jokes about the Bundesbank?

The answer is yes. Actually, the best part of the play has nothing to do with currency dealing. It is based on a seriou bird-watcher or "twitcher" called Kevin (played by Will Keen) who takes a more long-term view of the world than the speculators. Remem-ber, however, that Norman Lamont is also a bit of a twitcher; there may be some

Between them they picked up deeper meaning here, maybe

This is not the only obscurity. It is not obvious, without being told, that the girl in the play (Nicola Walker) used to work as a spy for the old East German regime. That is why she sleeps with bankers and knows the secret wishes of the

Some of the basic techniques of story-telling still have to be learned, but here at least is a piece that enters new territory. So far as I can make out the attitude to currency speculation is morally neutral.

Malcolm Rutherford

Etcetera Theatre Club, London N1 until March 7, 9.30 pm (not Mondays). (071) 482 4857



AMSTERDAM

The main event this week at the Concertgebouw is Bernard

CONCERTS

Haitink's reunion with the Royal Concertgebouw - his first concerts with the orchestra since 1988, when he resigned after more than a quarter-century as music director. Tomorrow, Thurs and Fri, Haitink conducts works by Berlioz, Ravel and Mahler. Other events: a Brahms concert with Rheinland Pfalz State Philharmonic Orchestra tonight a cello recital by Natalia Gutman on Fri, a concert performance of Gluck's Alceste on Sat alternoon (conducted by Arnold Oestman) and a King's Singers concert on Sat evening. Next Mon: Shirley Bassey (6718 345). Sat at Beurs van Berlage: Netherlands Baroque Orchestra plays works by Boccherini (6270

OPERA/DANCE A Dutch National Ballet mixed bill, with choreographies by

Balanchine, Ted Brandsen and Martha Graham, runs daily except Sat and Mon till March 3 at Muziektheater. Next Mon: first night of Pierre Audi's new production of Monteverdi's Uilsse, in repertory till March 30 (8255 455)

BRUSSELS

Palais des Beaux Arts Antoni Ros-Marba conducts Belgian National Orchestra on Thurs evening and Sun afternoon. Gerhard Oppitz is soloist in Dvorak's Piano Concerto on Thurs, and Philippe Hirschhorn in Brahms' Violin Concerto on Sun. Next Tues: Maria Joao Pires plays Mozart Next Thurs and Fri: Brussels Choral Society in Mahler's Second Symphony (507 8200)

Monnale Philippe Boesmans

new opera Reigen, with a libretto by Luc Bondy after Schnitzler, opens on Sun, with further performances on March 2, 4, 5, 7, 9, 10, 12, 13. Sylvain Cambreling conducts a staging by Bondy, designed by Erich Wonder, with a cast including Françoise Pollet and Solveig Kringlebotn (219 6341) Chapelle Royale Tomorrow at 19.00: Elinor Bennett performs harp music and folk songs from Celtic countries, including peniillon singing and medieval harp music from Wales, plus works by William Mathias and John Parry (Advance booking from Wales European Centre. 502 5909) Théâtre National The next

and the second of the second o

production is Bettina, a Goldoni-based play directed by Jean-Claude Beruttl, opening next Tues (217 0303)

■ PARIS DANCE/OPERA

Palais Garnier Tarutheater Wuppertal presents Gluck's Orfeo choreographed by Plna Bausch, daily till Sat. March 46: young dancers of Opéra Ballet (4017 Châtelet La Iraviata: Antonio

Pappano conducts Klaus Michael Gruber's production, with Glusy Devinu and Veronica Villarroel afternating in title role. Final performances tomorrow, Thurs, next Mon and Tues (4028 2840) Opéra Bastille Les Contes d'Hoffmann: John Nelson conducts Roman Polanski's production, with Francisco Aralza, Sumi Jo, Mara Zempieri and Jean-Philippe Lafont (final performances tomorrow and Sat). A new production of Benvenuto Cellini opens on March 6 (4001

1616) Théâtre de la Ville Ute Lemper, dally till Sat (4274 2277) Châtelet Bartok cycle: Philharmonia Orchestra is tonight conducted by Heinz Holliger, with plano soloist Peter Donohoe, and on Fri by Ivan Fischer, with violin soloist Thomas Zehetmair. Sun: Ensemble InterContemporain (4028 2840) Saile Pieyel Tonight Marek

Janowski conducts Orchestre Philharmonique de Radio France in works by Beethoven and Franck, with violin soloist Frank

Peter Zimmermann. Tomorrow and Thurs: Emmanuel Krivine conducts Orchestre de Paris in Mozart, Rakhmaninov and Rimsky-Korsakov, with piano soloist Michel Beroff . Fri: Michel Corboz conducts choral works by Honegger, Martin and Mozart (4563 0796)

Salie Gaveau Tomorrow: Anatol Ugorski piano recital. Sat afternoon: François Le Roux and Nash Ensemble in music by Bliss, Milhaud, Ravel and Poulenc (4230

Théâtre des Champs-Elysses Thurs: Neeme Jarvi conducts Orchestre National de France in works by Denisov, Part, Shnitke and Prokofley, with violin soloist Gidon Kremer (4720 3837) Centre Pompidou Thurs and Fri: David Robertson conducts Ensemble interContemporain in works by Suzanne Giraud, Klas Tortensson and Steve Reich (4260 94271

JAZZICABARET Lionel Hampton Jazz Club American blues guitarist Luther Johnson and his Magic Rockers, daily till March 6, music from 22.30 (Hotel Meridien Paris Etoile, 81 Boulevard Gouvion St Cyr. tel 4068 3042)

■ ZURICH

Opernhaus Tonight Nikolaus Harnoncourt conducts Ruth Berghaus' new production of Der Freischütz, with Inga Nietsen, Gösta Winbergh and Matti Salminen (also Thurs and Sat). Tomorrow: ballet mixed bill, with choreographies by Nijinski,

Bernd Bienert, Arthur Saint-Léon and Jorma Uotinen. Fri: Harnoncourt conducts revival of John Dew's production of La clemenza di Tito, with Lucia Popp and Ann Murray. Sun alternoon: Blenert's production of Nutcracker. Sun evening: II barbiere di Siviglia. Mon: Christa Ludwig song recital (262 0909) Tonhalie Tonight: Michael Stern conducts Tonhalle Orchestra in works by Prokofiev and Stravinsky, with violin soloist Borls Belkin, Sun: Belkin, accompanied by Michael Dalberto, plays violin sonatas by Brahms, Mozart, Schubert and Prokofiev. March 3, 5: Mitsuko Uchida (206 3434)

■ CHICAGO

Orchestra Haff Thurs, Fri, Sat and Sun: Franz Weiser-Möst conducts Chicago Symphony Orchestra in Mendelssohn's First Piano Concerto (André Watts) and Schumann's Fourth Symphony (435 8666)

■ WASHINGTON KENNEDY CENTER

Concert Hall Tonight: Neville Marriner conducts National Symphony Orchestra in works by Berlioz, Respighl and Rimsky-Korsakov. Thurs, Fri afternoon and Sat: Marriner conducts Sibelius' Violin Concerto (Leila Josefowicz) and Hoist's Planets (202-467 4600) Terrace Theater Tonight: James Tocco plano recital, Thurs: Academy of St Martin in the Fields String Octet (202-467 4600) **Opera House** Tomorrow evening and Sun afternoon: Turandot with Eva Marton (repeated March 2. 5, 8, 13). Sat Christopher Keene conducts first night of The Cunning Little Vixen, with Mary Mills in title role. Bill Bryden's Covent Garden production, sung in English, is restaged by Michael Beauchamp. Further performances March 1, 3, 6, 9, 12, 14 (202-467 4600)

Saltimore Symphony Orchestra Fri and Sat evening, Sun afternoon at Joseph Meyerhoff Symphony Hall: David Zinman conducts Beethoven's Fourth Piano Concerto (Angela Hewitt) and Sixth Symphony (410-783 THEATRE

Unidentified Human Remains and The True Nature of Love: Brad Fraser's graphic account of relationships both healthy and not, in a production by Dorothy Neumann which includes violence and nudity. Daily till Sat (Signature Theater 703-685 4331)

Blues Alley Jazz Supperclub Betty Carter, vocals, daily till Sun. Next Mon and Tues: John Scofield Quartet with Joe Lovano, guitar/sax (1073 Wisconsin Ave, in the alley, 202-337 4141)
Barns of Wolf Trap Tomorrow: Carlos Barbosa-Lima, classical guitar, Thurs and Fri: David Wilcox, acoustic folk music. Sat: Jonathan Edwards, acoustic-based music. Next Tues and Wed: Cleo Laine and John Dankworth (703-255 1916)

JAZZ/CABARET

European Cable and Satellite Business TV (All times are Central European Time) MONDAY TO THURSDAY

Super Channel: European Business Today 0730; 2230

MONDAY Super Channel: West of Moscow 1230. Super Channel: Financial Times Reports 0630

WEDNESDAY Super Channel: Financial Times Reports 2130

THURSDAY Sky News: Financial Times Reports 2030; 0130

Super Channel: European Business Today 0730; 2230 Sky News: Financial Times Reports 0530

SATURDAY Super Channel: Financial Times Reports 0930 Sky News: West of Moscow 1130; 2230

SUNDAY Super Channel: West of Morcow 1830 Super Channel: Financial Times Reports 1900 Sky News: West of Moscow 0230; 0530 Sky News: Financial Times Reports 1330; 2030

Yet last Saturday's modest auction of 17 restaurants and shops in the western Ukrainian city of Lviv - out of a total 4.000 small state businesses in the city - was the most concrete sign yet of the government's intentions. It showed it is serious about transforming one of the most conservative of the former Soviet republics into a market economy.

If market reforms succeed, Ukraine could form a stable and prosperous buffer state between eastern Europe and Russia. But if they fail, the region could be destabilised as nationalist forces in Ukraine and Russia, both of which possess nuclear weapons, stoke up simmering territorial and military disputes to distract the nublic's attention from economic collapse.

Ukraine's economy certainly needs radical change. The most populous republic after Russia, it has a budget deficit equal to 36 per cent of gross domestic product and an accelerating inflation rate of more than 50 per cent a month (13,000 per cent a year), which have undermined its fledgling new currency, the coupon.

Last November, parliament granted Ukraine's new government the authority to rule the crumbling economy by decree. The cabinet has responded with a stream of reforms to liberalise prices and cut the budget deficit. Food prices tripled at the end of December as subsidies were cut, and the number of people entitled to social welfare payments has been reduced from 20m to 2m.

These tough measures have convinced sceptics that the prime minister, Leonid Kuchma, believes in economic reform. But Ukraine's task is even more difficult than that of Russia, where reforms appear to have stalled, because Ukraine faces obstacles to economic change from outside as

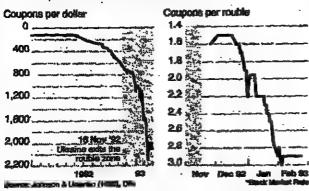
well as within the state. Ukraine remains heavily dependent on oil from Russia and trade with the other former Soviet republics, which together accounted for more than 80 per cent of Ukraine's trade and more than a third of total industrial production before the collapse of the former Soviet Union. But eco-

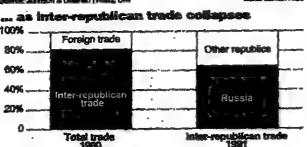
Keep up

Reform club's new member

Privatisation in Ukraine has begun at last, write Edward Balls and Chrystia Freeland

Ukraine slips into hyperinflation ...





nomic relations with Russia have deteriorated.

The breakdown of rouble financed trade, once Russia stopped accepting non-Russian roubles last summer, has left Ukrainian enterprises with Rbs426bn in unpaid bills from Russian concerns, and no convertible currency in which to conduct trade. Industrial output fell by 20 per cent last year. Meanwhile, the price of Russian oil has increased by 3,000 per cent over the past year, while consumer prices rose by 2,500 per cent.

Even at these higher prices, Kuchma says that Ukraine will not be able to obtain enough oil this year. Last week the Russian prime minister, Viktor Chernomyrdin, announced that Ukraine would get only 15m tonnes of oil in 1993, less than half last year's level. In addition, Russia has raised prices for natural gas and threatened to cut off supply if Ukraine does not pay up.

The government also faces powerful domestic obstacles to progress. In recent years the

The trade barriers

with competition

at the Hannover

Industrial Fair.

are down in Europe.

economy has been hijacked by Ukraine's industrial elite. Factory managers have sold off company assets for personal profit. Last year, for example, they illegally re-exported 8m tonnes of state-supplied oil. They also managed to get Rbsi,325 billion of unbacked monetary credits in order to pay wages, a rise of 800 per cent in the stock of outstanding domestic bank credit compared with 1991, driving Ukraine into hyperinflation.

Opposition to commercialisation comes from officials who have very specific economic interests which they are protecting," says Viktor Pynze-nyk, minister of the economy and architect of the reforms. Yet Ukraine hopes for one

compensation from its sluggish embrace of the market. By beginning reforms a year later, it believes it can learn from Russia's failure to control inflation and stimulate output.

The Ukrainian government argues that Russia put too much faith in stabilisation and the promise of western aid,

without confronting the more reactionary ex-Communist

who still control the economy.
Ukraine's reformers, working closely with World Bank officials in Kiev, believe that the key to success is liberalisation and small-scale privatisation in order to bypass the bureaucrats. Without these measures, the government says it will be unable to meet its target of bringing inflation down to between 3 and 4 per cent a month by the end of this year.

Agriculture is to be priva-tised first: 13m Ukrainians are already landowners and produce 25 per cent of total food consumed in Ukraine, Reformminded regions will be encouraged to pursue rapid privatisa-tion of state property, following Lviv's example

To enforce reform outside Kiev, the government is preparing a package of decrees that will bypass the local councils dominated by ex-communists, by bringing regional governments directly under the control of the cabinet. The directors of Ukraine's 6,000 large state enterprises, at present answerable only to workers' collectives, will have to sign employment contracts with the state in the first quarter of this year.

Yet even if Kuchma, himself a former factory director, can control conservative regional officials and industrialists, his reforms are unlikely to succeed if trade fails to revive and Ukraine cannot secure a reli-

able, affordable energy supply. Kuchma says restoring trade links with former Soviet republies is now a priority and supports moves to establish a new payments union for inter-republican trade. But Ukraine's leaders believe that Russia's motives in raising energy prices and restricting oil supplies reflect not only economic self-interest but also a political

desire to bring Ukraine to heel. Ukraine's oil quota this year is Im tonnes less than Russia has promised Belarus, which is acceded to all of Russia's political and military demands. Russia's deputy prime minister Vlictor Shokhin said last week that Russia will tie the continued supply of fuel to military and political conditions. including stationing Russian

military bases in Ukraine. "I cannot understand the Russian position." Kuchma said iast week. "It can only be seen as pressure on Ukraine motivated by something beyond economic considerations. This is a conflict in which there can be no victors."

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Joe Rogaly

No need to lose our heads



in the grip of the spirit of evil, although a casual visitor, picking up a paper at the airport, might

be forgiven for thinking so. Law and order has not broken down, although the prime minister and the home secretary are beginning to speak as if it has. In most places, most of the time, the streets are safe, although anecdotal evidence suggests that they are not. We are in no danger of being torn to pieces by marauding gangs of child criminals, led by new Lords of the Plies, although that is what is intimated by some of the responses to last week's tragic murder in Bootle, Liverpool, of two-year-old lames Bulger and the subsequent, shocking arrests of two 10-year-old boys charged with

As to the latter case, much is surmised, but little is known. A prosecutor's account of what happened may not be available before March 3, when the boys are next due to be brought before the court. Meanwhile, there is no indication that the horrific abduction and murder of which they have been accused is part of a general pattern. To say or imply, as many have, that this dreadful

event is symptomatic of what is wrong with British society is cheap and easy, but almost cerguorw viole Television pictures of two boys leading their tiny victim out of a shopping precinct have aroused strong emotions in most of us. They have also given a new, and unfortunate, impetus to the knee-jerk Right in its approach to all juvenile

crime. To be sure, whoever

killed baby James should be locked up and the key thrown

away, but that has nothing to

bell us about the generality of young offenders, most of whom steal from cars or houses. Putting a 15-year-old car thief into an old-fashioned (and currently obsolete) approved school would guarantee that the Artful Dodger would quickly become Bill Sikes.

No, I have not fallen into the hands of Hampstead do-good-ers or, worse, social workers. As the two larger political parties are now agreed, persistent young offenders should be incarcerated, if only to protect their potential victims. That, however, is the easy part. The far more difficult task is to isolate the causes of crime, and to encourage local police forces, teachers, parents, employers everyone - to take whatever steps seem likely to prevent

youngster from

going wrong in the first place. For that you need social thief into an approved school John would guarantee Major appears to find this difthat the Artful ficult to grasp. Dodger would According to an account in the become Bill Sikes

Mail on Sunday, the prime minister told his interviewer that "society needs to condemn a little more and understand a little less". This must rank as one of the more unfortunate pronouncements that Mr Major has made, in tune with Lady Thatcher's there is no such thing as society". Disapproval of criminal behaviour is certainly necessary. We should condemn wrongdoing before breakfast. lunch and dinner. But wilfully understand less? The prime minister no doubt meant the excessive understanding that implies forgiveness of all misdemeanours, as in the song, Gee. Officer Krupke, by the "distoibed" young Jets in West

Mr Kenneth Clarke is equally Delphic. He is selling bits of his soul for a few rightwing credentials, using phrases such as - did I hear him right?

"nasty little pieces of work". Like Mr Major, the home secretary has been jolted into such language by the appearance on the government's right flank of Mr Tony Blair, Mr Blair is making a simple, but potentially devastating political point. The Conservatives have been in office since 1979. Between 1980 and 1991 the number of notifiable offences recorded by the police doubled. The Tories may have captured the market for rhetoric about being tough on crime, but their methods have not worked. Mr Blair therefore offers a new

chant: Labour is tough on Putting a crime and tough on the 15-year-old car causes of crime. There is a certain amount of hokum in this. The statistics recorded crime are notoriously

unreliable. Surthat three or four times as many offences are committed as are put in the book by the police. The propensity for victims to report and the police to record particular crimes varies from place to place and year to year. We do not know, although many of us feel, that the crime rate has increased sharply. Our politicians correctly sense an upsurge of pub-lic disquiet about wrongdoing in general and, for the moment, juvenile offenders in particular

Mr Blair has responded to this with greater ingenuity than either the prime minister or the home secretary. He has attempted to neutralise the

on criminals" by attacking the government for not providing enough "secure places" for young offenders. At the same time, Labour says, "it is clear that drugs, drink, glue sniffing and truancy increase the size and seriousness of the crime

problem". In a thoughtful paper the party suggests practical improvements in the present arrangements for handling young criminals. Many similar ideas are, or soon will be, in Mr Clarke's mind. Labour says its first purpose is to "stop youngsters getting into trouble", its second to divert first offenders

from a life of crime. The theme has been taken up by another Labour politician, Mr David Blunkett, the shadow secretary for health. He argues for "full-time community service for, say, a ninemonth period for every young person between the ages of 16 and 21". Such a domestic peace corps would certainly reduce crime, since most of it is committed by teenage boys. It is an idea all parties should work on,

with some urgency. Mr Blunkett's paper for Labour's commission on social lustice contains several suggestions as to how young people might be propelled into work. "Those committed to a new 21st century welfare state," be says, "have to cease what has been seen as paternalistic and well-meaning indulgence of the sub-culture of thuggery, noise and nuisance, and anti-social behaviour, often linked with

drug abuse."
Labour has correctly perceived that victims must be protected from criminals. Everything that might prevent young people from turning to crime must be tried, but there will be failures, persistent recidivists. They have to be locked up, although there will be a price to pay. Meanwhile, there is no need to lose our

LETTERS TO THE EDITOR

Number One Southwark Bridge, London SE1 9HL Fax 071 873 5938. Letters transmitted should be clearly typed and not hand written. Please set fax for finest resolution

Talent going to waste

the political agenda", February 18) should provoke a wider debate. Why does the UK allow such wastage of managerial talent, particularly in the field of export financing, at a time when the country is desperate to improve its trade imbalance? As a formerly redundant banker. I will testify for the great numbers of bilingual. marketing-experienced bankers who would leap at the opportunity to provide their services part time within a DTI-spon-

sored scheme. This could be structured specifically to help small busi-nesses coping with trade finan-cing and other difficulties. R C Mitchell-Hegge, 29 Cloncurry Street, London SW6 6DR

Crucial point

Sir, Your account of the financial restructuring at Mrs Fields (UK company news, February 17) omits one crucial point: why did an American company, which, to the best of my recollection, at the time of its stock market debut had no UK outlets, choose to list on London's USM rather than in New York, with all the complications stemming from a share price in pence and a balance sheet and income statement in

The obvious answer would seem to be that the USM's disclosure requirements were less onerous, making life easier for companies, but more difficult for investors. If shareholders had stopped to ask that simple question, they might not have got involved. Institutions should have known better. Elizabeth Balsom, 16 Coalecroft Road,

Chancellor should not ignore damage From R C Mitchell-Hagge. Sir. Your article ("Sharing out the available work may top done by ACT

From Mr Howard Danies. Sir, Your leader, "Budget for the supply side" (February 19), argues that the chancellor should not take action to relieve the double taxation of profits which arises from the operation of the ACT system, because the current arrange ments lower the incentive for corporations to invest abroad. Fortunately, as he made

clear in his 1992 Budget speech, Norman Lamont does not share your view that the current system is satisfactory. It is true that a company paying surplus ACT is encouraged to increase its taxable profit in the UK. But profit can be increased in the short term more quickly by reducing costs

than by investment. So companies with surplus ACT will find tax advantages in moving administrative functions and research and development facilities outside the UK, reducing employment (and associated tax revenue) and eroding our manufacturing

That is now happening. It is why the chancellor should not ignore the problem of "surplus ACT' and should address it in his forthcoming Budget, before more damage is done. Howard Davies,

director-general Confederation of British Industry, 103 New Oxford Street, Landon WCIA 1DU

Fuel tax no answer road congestion, and tolls maybe need sweetener

Sir, Following my article "Absence of road pricing takes its toll" (Personal View, February 11), Patrick Barr and B W Barton (Letters, February 15 and 17) suggested that higher fuel duties would be better than tolls. Fuel duties are a reasonably

good levy on pollution, but they bear little relation to congestion and are unfair to country drivers. I could use 50 litres of petrol driving on empty rural roads in Scotland and cause no congestion at all while just 10 litres used in the rush bour in London or on the M25 motorway would add to the tailbacks. With electronic tolls, peak-

hour drivers would pay a surcharge over normal rates, and there would be discounts at

night. That would cut congestion, so bus companies and delivery companies would need fewer vehicles. Benefits like that offset the costs to the economy of collecting tolls.

Christopher Raymond (Letters, February 16) argues that these benefits must be balanced against people's dislike of paying tolls. Maybe a sweetener is needed: every household could be given £1,000 worth of shares in the road companies.

There would still be some 250bn of privatisation left for the government. Giles Keating chief economist

Credit Suisse First Boston, 2A Great Titchfield Street,

US must plug the sinking ship

From Mr Erik N Dunleavy. Sir, The US and its perennia budget deficits can be likened to an overloaded ship with a hole in the bottom. President Clinton's tax increase amounts to starting up another bilge pump, but his temporary stimulus means it is running backwards and pumping more water into the ship. Unfortunately, his spending cuts only reduce the hole from 500 cm to 300 cm. This isn't going to save the ship. For those who look hopefully to the small pick-up in the economy, I would point out that even a sinking ship occasionally rides a wave; however, it frequently founders in the next trough.

We, the people, must insist on fixing the hole permanently with the balanced budget amendment and the line item veto. There is no time to lose; the foreign crew who have been fueling the pumps with their loans may take to the life-

Erik N Dunleavy, 141 Centre Island Road, NY 11771

Squeezed out

From Ms Jeannette Aspden. Sir, I recently attended a hearing of the US House of Representatives' Committee on Space Science and Technology. Subcommittee on Technology, Environment and Aviation. The subject of the hearing was the National Competitiveness Act of 1993. The orange juice that I bought in the cafeteria of the Rayburn House Office Building was a product of Brazil. Is there a message here? Jeannette Aspden, 443 Sked Street, New Jersey 08534

₹*

Example of Bophuthatswana should not be ignored in S Africa

From Mr Anthom

Sir, Your editorial ("Buthelezi's role", February 15) welcomes the agreement in outline that has now been reached in South Africa, but it should have drawn attention not only to the importance of Chief Buthelexi but to the role of Bookuthatswana. The way to unlock the potential of South Africa's complex multi-ethnic and linguistic society will be via a federal structure. We say such a federation must ensure strong regional freedoms, simply to survive, with power flowing from the bottom up, not from the top down.

key role. Your Johannesburg correspondent, Patti Waldmeir, gave a useful summary (February 2) of Bophuthatswana's prospects in the "new South taxation coming down. Africa". Waldmeir points out that economic growth "has dent Mangope's elected governexceeded that in almost every ment has insisted on the right other independent African

country", adding, "on a continent which scarcely distinguishes itself by the quality of economic management, Bophu-thatswana clearly excels". Our inward investors like Pilking-ton, ICI, BMW, Siemens and a large active community of skilled foreigners speaks for itself. Standard and Poor's on Wall Street has given us its top three-star credit rating - a

oping world. Government revenues have doubled every six years, no less, with rates of On the political front, Presi-

of individuals to decide their own future at the ballot box and not to be coerced by intimidation into supporting ANC "liberation" politics. The Tswanas have a lot to lose from reincorporation into South Africa, not only in material terms, as your correspondent observed, but quite possibly in political terms too. To them, "freedom for the people" rhetoric has a hollow ring,

since they've lived in their own non-racial democracy for over 15 years. Like their Tswana relatives in Botswana, this is one of the few true democratic societies in Africa.

The ANC's none-too-subtle political agenda in Bophuthatswana has been equally clear. to destabilise all official institutions by means of intimidation, violence and arson. The objective: to bring the authorities "to their knees" (in their words).

Anthony McCall-Judson, head of public affairs, Bophuthatswana London Office.

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Tuesday February 23 1993

When Brussels lacks steel

LITTLE BY little, the rationalisation of the European steel industry seems to be slipping iuto the dateless future. This Thursday's meeting of EC industry ministers was supposed to be making concrete decisions on capacity cuts, aid and imports. instead, it is to pass a resolution broadly supporting an outline plan yet to be drawn up by the EC Commission. If this sounds wishy-washy, it is probably meant to be. Killing off steel plants is a politically hazardous business. If the trigger must be pulled, no one wants their prints on the gun.

it is possible to feel a twinge of sympathy. Even the more extreme ideas emanating from the Commission are too half-hearted to be worth taking risks for. The ideal result would be a European steel industry which is not just smaller than now, but is concentrated on the most efficient plants. No mechanism has even been suggested for bringing this about. If agreement were reached on taking out capacity, it would be left to the steel companies themselves to thrash out who should close what. This cartel approach certainly has the virtue of simplicity. Whether the result would approximate to a market-based solution. or Indeed serve the interests of consumers, is another matter.

It might be argued that no such immediate solution was on the cards. Politics is inherent in European steel, if only as a matter of history. Perhaps all Brussels can hope to do is to hand out central cash to persuade member states to spend less on individual subsidies.

the That way, the disciplines of the market may be allowed to work more effectively in the long run. The alternative would be for the EC to specify which plants should be closed. Not only would that further step be politically impossible: it is far from clear that the EC is

equipped to take it. The one matter which is wholly within the jurisdiction of Brussels is that of steel imports from eastgenuine dilemma. It is doubtless true that, at the margin, imports from the east are disruptive. If obsolete plants are run for cash with no thought of replacement, a business run as a going concern cannot hope to compete on price. Thus, to allow free access to eastern steel risks adding to the ranks of jobless EC steelworkers. The snag is that the alternative might be playing host to jobless Polish and Czech steelworkers instead. In such a situation, the only

answer is compromise. But in debating how much subsidy and protection to allow, Brussels should remind itself of a simple fact. In the face of small-scale, flexible methods of steel produc tion, Europe's huge integrated steel mills may be industrial dino-saurs anyway. The longer they are propped up, the more the EC risks ending up without a steel industry in the long run. In terms of comparative advantage, that need not necessarily be a bad thing. But in social as well as economic terms it points an obvious moral. Rather than keep workers unproductively employed, the trick is to find them

Repent at haste

ACTIONS HASTILY conceived in circumstances of national outcry are often later regretted or simply turn out to have been nugatory. The effectiveness of the English criminal justice system has been seriously weakened by miscarriages of justice perpetrated at times of public outrage after horrivicious attacks by dogs two years ago produced the Dangerous Dogs Act which has failed to rid Britain of killer dogs but provided lawyers

militie

出版图

with work defining breeds. There is a similar peril in the present moral panic over the killing on Merseyside of a two-yearold boy, apparently by older children. The intense media coverage has led many to suppose that the UK has become engulfed in a tide of violent crime. Several recent news stories have been cheaply and misleadingly linked to suggest that children are at the forefront

of the crimewave. Recorded crime rates have certainly risen, as in almost every other advanced economy. But fear of crime has risen much faster. And there is, sadly, nothing new about children killing other children - as those with memories long enough to remember the case

of Mary Bell will know. Such considerations count for little, however, when politicians scent an issue of popular concern. The parties vie to demonstrate their commitment to ever-stronger measures, with little consideration of their efficacy. The prime minister is right to call for greater condemnation of violent crime. But ing days.

his corollary of less effort to understand the criminal is exactly what is not needed. Much more work is required to examine the many factors which lie behind increased crime rates.

These include unemployment which has left pockets of deprivation in many large cities where acquiring material wealth. There is the failure of schools which send 40 per cent of students to further education colleges with inadequate numeracy and literacy skills, along with vocational training system still very much in the throes of uncertain reform. There is the erosion of the nuclear family, which provided two adults to share the burden of parenthood. And there is the question of violence in the media, which may create an impression that violence is the norm.

There is also the easy availability of drugs, trafficking in which offers financial rewards way beyond those possible through hard work. Those attractions are enhanced at a time of few job opportunities for young people

with no qualifications. There will be disagreements over the weight to be assigned to each of these and to many other relevant factors. But anyone who hopes to contribute to solutions must recognise that dealing with this complex issue needs multifaceted policies managed with skill and determination over long periods. That is the note the government needs to strike in the com-

Paying for roads

WITH BRITAIN'S railways facing privatisation, there is symmetry in the idea of putting the roads on a commercial basis too. Why, after all, should they be exempt from a process that has touched every other part of the nation's transport infrastructure?

Up until now, the lack of any income stream from the roads has rendered the notion futile. But that could change: a green paper in April will explore the possibility of introducing tolls on trunk roads and motorways to help finance new roadbuilding, while in the longer term, the government is talking of introducing electronic road pricing in urban areas to tackle traffic congestion.

Political risks apart, the notion of road charging must be attractive to any government: it offers the opportunity of opening up a very substantial source of revenue while simultaneously being seen as encouraging an environmentally friendly switch of passenger and goods traffic to public transport. Even so, it raises some awkward questions.

In the case of trunk roads and motorways, one argument for tolls is that they would help fund the construction of new capacity. But Britain's trunk roads and motorways were not built as toll roads. so a toll system could prove appallingly expensive to instal and might also be costly to run. If so, the equivalent sums could be raised more cost-effectively through the existing system of fuel and vehicle taxes.

The other main argument for

already builds roads on the gov-ernment's behalf. If the government wants the private sector to fund them, too, it is not clear what is wrong with asking it to go on doing so as it already does:

ploughed into better public transport. Yet this idea has taken a

getting itself into a muddle over road user charges. Already, suspi-cions are aroused. Will the proceeds from tolls really be applied to building better roads, or will they simply represent a new source of taxation? Is there really an environmentally friendly angle to the plan, or is it more to do with the government's determination to keep the privatisation show running? Why press ahead with toll roads at a time when urban road pricing looks a much

higher priority? The green paper will need to produce some convincing answers to questions like these if it is to convince a sceptical motoring public that the benefits of toll roads

aroness Denton of Wakefield, the UK minister for small businesses, has some handv hints for companies at their wits' end over the late payment of bills. They include nocturnal telephone calls to the offending company's chairman and sending scrully teenagers to squat in recep-

The minister may be half-joking, but the problem of late payment, now enveloping companies of every type and size, is no laughing mat-ter. She says: "There are real, moral issues here which must be addressed if we are to stop compa-nies from needlessly going bust." It is already too late for Mr Harry

Aitchison, whose Manchester-based carpentry business has just joined the 20 UK companies expiring daily. "My customers killed me," he says "The bank pulled the plug for \$22,000 when I had 260,000 overdue."

A time lag in paying suppliers provides a legitimate form of inter-company credit, and gives customers the chance to check the quality of goods and services. But when the practice is abused, suppliers' cash positions deteriorate and interest arges and production costs escalate. Creditor companies then delay paying their own debts to avoid

more costly sources of finance. Recession-hit companies now speak of a crisis within a business community unable or unwilling to break free from a vicious circle of

The disease, however, is not peculiarly British. The European Commission has just launched an investigation into late payment, which is "spreading contagiously" throughout the Community.

Some member states are so alarmed they are considering using competition law to impose financial penalties on offending companies. The Association of British Factors

and Discounters, whose members provide cash against unpaid invoices, warns that hopes for higher UK sales in Europe following last September's sterling devalua-tion are threstened because spreading recession is lengthening payment delays. It claims the time taken for European companies to pay increased on average by a third in 1992. Even in Germany, where payment practices are held to be exemplary, payment periods have stretched from 30 to 50 days.

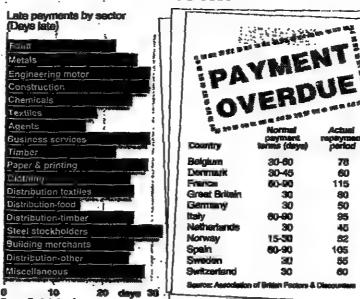
In the UK, a survey this month from Trade Indemnity, the credit insurer, underlines the problem. It shows that, in December, only 3 per cent of nearly 600 companies contacted were being paid on time. Businesses report they are having

to wait, on average, nearly one month beyond the agreed date of payment - itself often 30 days after delivery. The average value of debt per company at least 30 days outstanding was more than £120,000,

Late payments are behind a growing number of corporate casualties in Europe, writes Michael Cassell

The dangers that lurk in delay

When late is as bad as never



The government and the private

sector are promoting a number of voluntary initiatives to try to com-

bat the damaging drift of indebtedness. But there are doubts about

Only one piece of legislation is planned so far. By the end of 1993,

large companies are likely to be required to state in notes to their

accounts the average time taken to

pay their bills. In a consultative

document published last month, the

Department of Trade and Industry

defines "large" as any company which satisfies at least two of the

following conditions: a turnover of

more than £11.2m, a balance sheet

total exceeding £3.9m, or more than

Critics say the measure has no

teeth - the only penalty for poor performance will be the wrath of

suppliers - and that companies

will be able to manipulate their

record by behaving impeccably

while they monitor their payment

Mr Martin Simons, former head of

competitor analysis at Imperial

Chemical Industries, says the pro-

their effectiveness.

PAYMENT OVERDUE 30-60 30-45 60-90 30 30 78 60 115 80 50 95 40 82 105 56 60 Dermark Great Britain Gentlany Norway Spain Sweden steel and paper sectors suffering most from large, overdue debt.

"Funds would flow more steadily

and there would be more effective

credit control. Debt would be half

the level experienced under the

"It would eliminate the common

practice of ordering a small consign-

ment at the end of a month, which

attracts agreed credit of 20 or 30 days, followed by placing a bigger order at the start of the next month,

attracting up to 60 days' credit," Mr

Ministers accept that the public

sector must lead by example: all

government departments claim they

insist their main contractors ordi-

narily pay their own suppliers

within 30 days. However, the Prop-

erty Services Agency, which man-

ages the government's property

estate, has just admitted making

contractors wait months for pay-

other government departments.

ment, until it has been paid by

The Confederation of British

industry, which has said that late

payment threatens the survival of

one in five companies, has a

"prompt payers" code. It calls for a

present, archaic free-for-all

date of invoice.

Less than £1m Site of compar £1-2.4m £10-19.9m 250m plus

Average number of days

an industry-wide, standard payment and a system of dealing quickly term of about 35 days following the

with complaints

25,000-strong membership have so far signed up, but they include some of Britain's largest companies such as Esso, Boots, British Airways and Glaxo. Dr Ian Peters, a CBI deputy direc-

Only 400 businesses from its

tor, says: 'It's a question of business culture. No one wants to pay up until they are forced to. "If there is any hope of winning the battle, the big companies have to show the way. Some of them

have terrible payment records and

exploit a smaller supplier's reluctance to cause a fuss.' Mr David Frost, chief executive of Walsall Chamber of Commerce, which is running an experimental, government-funded hotline for company debt problems, agrees: "The iggest fear is upsetting customers. If you push too hard, they will think you are going broke or tell you to get lost because other com-

panies are hungry for work." Beyond the present initiatives, a majority of small and medium-sized ses now appears to support the introduction of a legal right to interest on outstanding debts - in

except the UK and Ireland. Ministers concede there are powerful arguments for a statutory right of interest, but stress companies must be free to agree the contract terms. They do not exclude more legisla-

tion to enforce better behaviour.

Some British companies already include in contracts interest penal-ties for late payment, but few take the uncertain path of seeking compensation through the courts.

Nor is there much evidence from Europe that a right to interest means prompt payment. The Com mission acknowledges that penal-ties are rarely demanded or paid. while debt recovery in most European countries still invariably entails court proceedings.

r Tim Devlin, Conservative MP for Stockton South, is more enthusiastic: of punitive interest penaltics would make many companies pay up and help bring about the culture change we desperately need."

Though less convinced about the role of legislation, organisations such as the CBI and the Federation of Small Businesses agree that streamlined court procedures for debt recovery must accompany any moves to improve corporate pay

ment behaviour.
The government has pledged to speed up and simplify cumbersome and costly commercial debt recovery procedures, though business is sceptical it will achieve real improvements. The Lord Chancellor has already rejected a CBI plan for an independent debt tribunal which would hear disputed payment cases.

But companies are also accused of not helping themselves. According to Ms Barbara Bennett, a spokes-woman for Trade indemnity: "The root of the problem is that credit control is regarded as a Cinderella activity, handed down to someone with low status on poor pay. Business must get to grips with credit management if things are to improve."

Up to a third of companies do not even have written payment terms. Mr Allen Page, a director of Marlborough Management, a Buckinghamshire-based business consultancy, says too many businesses are sales-driven and ignore vital financial disciplines.

"You can add legislation on late payment for ever and a day, with little effect. Companies have to end their damaging ambiguities on credit policy, sharpen up control procedures and get tougher."

Mr Page makes another point: "A lot of companies don't get paid on time because they have provided a shoddy, unsatisfactory service.

"Too often, holding back payment is the only way weapon available. Whatever the motive, it is a ruinous, cat-and-mouse game which no

Getting the benefit out of a job



Most people greatly prefer to work for pay rather than receive government support for remain-Midding idle. Nevertheless, the present UK government - like PERSONAL many of its prede-VIEW cessors and others elsewhere - dis-

comages people from working by paying them when they are unem-ployed and then removing these benefits and imposing taxes when they become employed again.

The most straightforward way out of this unemployment trap is to introduce a policy that encourages employment. My proposal, the benefit transfer programme (BTP), is designed to do just that, it would give the unemployed the option of transferring all the funds that finance their benefits - unemployment benefit, income support, and the associated rebates and provisions in kind - to provide wage subsidies to the companies which hire them. The size of the subsidy

Britain's cabinet office efficiency

military precision in its attack on

Whitehall's cobwebs. From March

its new head is to be John Oughton

redeployed from the defence ministry to succeed Don Brereton

who's being posted back to the

Even before the change the

entrenched in the cabinet office.

Sir Peter Levene - the prime

minister's efficiency adviser, no less - is a former chief of defence

his private secretary, he should

recruit in step.

Moreover Oughton will be

rejoining another of his former

commandants in Richard Mottram

now top mandarin in the office of

also served in the defence ministry.

One of his jobs there was to head

the "options for change" exercise to reshape defence policy after the

in charge of naval aspects.

cold war, with Oughton under him

Finally, there's Sir James Blyth,

the businessman who chairs the

cabinet office's Citizen's Charter

advisory panel. He was once head

when, oddly enough, a promising young civil servant called John

Oughton conducted an efficiency

of defence sales at a timeoffice

public service and science, who

have no trouble in keeping the new

procurement. As Oughton was once

defence contingent was well

social security department.

unit should soon be showing

would depend on the length of each worker's latest unemployment spell. Companies could qualify only if they increased their workforces or provided the newly hired workers with training at least equal in value to the subsidy. Thus, firms would have an incentive to expand employment, rather than replace employees with subsidised ones.

Since the BTP would be volum tary, unemployed workers would transfer their benefits only when the resulting wages would make them significantly better off. Firms would hire these workers only when this raised profitability. Since the total amount spent on the wage subsidies is equal to the amount that would have been spent on unemployment support, all this could be achieved at no extra cost to the government.

The programme would give the overnment an instrument for tackling head-on the problem of long-term unemployment. When people fall into the unemployment trap, their skills erode, they lose their motivation to find jobs, and

employers become wary of hiring them. The current unemployment benefit system provides little countervailing incentive for the long-term unemployed to find work. To give workers with different unemployment histories a level playing field, the BTP provides progressively larger incentives for companies to hire workers with longer unemployment spells. People who

Programme . . . an instrument for tackling head-on the problem of long-term unemployment

have been unemployed for two years or longer would be entitled to the maximum subsidy upon finding jobs. As their period of employment proceeds, their subsidy would gradually fall, reaching zero after two years of continuous employment. Those unemployed for a shorter

ingly smaller subsidy over a shorter time span. Since the long-term unemployment rate has no significant effect on wage growth, reduc-ing the number of long-term unemployed would not be inflationary. The BTP is unlikely to affect real

wages markedly: although a tight-ening of the labour market would improve employees' negotiating positions, the subsidies would improve companies' positions as well. The programme may, however, be expected to have a substantial impact on unemployment. The average unemployment benefit package amounts to about 40 per cent of the average UK wage, corresponding to a 40 per cent wage subsidy, on average, in the BTP. Assuming half the funds financing the current unemployment benefit package were used to finance the wage subsidies, the average subsidy would be 20 per cent.

Given that the subsidies would have no pronounced effect on the real wages received by workers, standard estimates of UK employment equations lead us to expect

that a 20 per cent reduction in the real wages paid by firms would increase employment by about 6-8 per cent, thereby reducing unemployment to about a half or even a quarter of its present level.

This would still leave half of the funds financing the current unem-ployment benefit package to cover a variety of possible slippages: subsi-dies claimed, say, by unemployed who would have found jobs anyway. Needless to say, the BTP would

be no panacea. But it provides a mechanism for unemployed workers to find work voluntarily at the prevailing wages and for companies to reduce labour costs and increase profitability - all without stimulating inflation or raising government

Dennis J Snower

The author is professor of economics, Birkbeck College, University of London, and programme director, Centre for Economic Policy Research

OBSERVER



the average building society boss when it comes to questioning

Government policies. However, the Halifax is a good three times bigger than the Leeds Permanent and it will be interesting to see whether its board allows Blackburn such freedom of speech, especially if it is wanting Government help to smooth its passage to the stock market at some

Discuss

🗷 If seven members of BTR's 13-strong board have "executive responsibilities" does it mean that the other six are non-executive

directors? The question is raised by a curious press release from BTR yesterday which seemed to throw into some doubt BTR chairman Sir Owen Green's long held view that there was no such thing as Sir Owen, who is due to bow out

after this year's annual general meeting, was suitably elliptical on the subject and said that just because his other directors did not have executive responsibilities at BTR, it did not make them

Gang bust

■ Who are the latest victims of the Japan's downturn? Its organised crime gangs, whose decline has of course been charted with not just typical precision, but apparent

A survey of police stations around the country shows there are 39,000 gangs, many of them officially egistered under the so called "anti-gang" law introduced last

Taken together, they currently bave 80,000 employees - 5,000 down on March 1992. What's more, about 132 of the employers have gone out of business.

In the meantime, 281 instructions have been issued forbidding gangs to undertake illegal activities such as extortion or preventing their members from quitting. Even so, as the newspaper

Yomiuri Shimbum reports in shocked tones, in six cases second warnings had to be given before the gangs took any real notice.

Fortunately, many other gangsters gave up like good Japanese citizens, sending the police no fewer than 219 guns. Four in Nara prefecture went further. Such was their depression at their loss of income that they committed

Lingua banker

Scisne Latine? While the answer is "probably not" these days, surviving students of the Roman tongue will be glad to know that Glasgow University has decided ceremonies.

But to help those unblessed by a classical education, one of the staff has produced the following glossary of certain key phrases: Quod erat demonstrandum - The

students were protesting. Ex gratia - Service-charge not included. Cogito ergo sum - I think you've

added it up wrongly. Ad infinitum - Extra long commercial. Et in arcadia ego - I lunched

in the shopping mail.

The staff member responsible, by the way, is not from Glasgow's classics department. He is John Espiner, of Barclays Bank, working on secondment in the university's planning office.

tolls is that they are necessary to provide a framework in which the private sector will go into busi-Military ness building and operating roads at a profit. But the private sector efficiency

> through the gilts market. Much stronger arguments exist for road pricing in urban areas. Here, where more roadbuilding is usually impractical, high user charges on busy routes would be a much more efficient way of rationing available space than congestion, and the proceeds could be

back seat to the toll roads plan. The government is in danger of

will outweigh the costs.

The state of the s

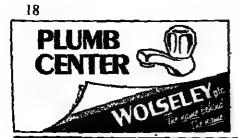
scrutiny of the organisation. Besides making such good connections, Oughton has been ministry's relations with its private-sector contractors. So he should be well armed to advance the market-testing programme in

Whitehall, so dashingly launched by the departing Brereton.

TUC development ■ It is more than four years since European Community president Jacques Delors made his rousing speech at Britain's Trades Union Congress in support of a social Europe which so so upset Mrs Thatcher. Hence, it is rather surprising to learn that the TUC has only just agreed to follow some of its more go-shead members and open an office in Brussels as a focus for its Euro lobbying. There shouldn't be a lack of contenders to run the new outpost given that the TUC's domestic career opportunities look so dim currently.

Halifax's top gun

If the Halifax was going to recruit a new chief executive from within the ranks of the building society movement, then Mike Blackburn seems as good a choice as any. He has knocked the Leeds Permanent Building society into shape during his five years at the helm and he has proved far more rebellious than



FINANCIAL TIMES

Tuesday February 23 1993



Clinton promises more pressure on Tokyo to open markets

Japan's trade surplus criticised

US president Bill Clinton yesterday singled out Japan for criticism over its trade surplus, saying he would continue to press Tokyo to open its markets to foreign goods.

"It is the only nation with which we have a persistent and unchanging structural deficit," Mr Clinton told employees of Sili-con Graphics in San Jose, Calif-

"What we have to do is to to try to continue to help more companies to figure out how to do

them to open their markets," he said. "I don't want to close American markets to Japanese prod-

Mr Clinton and his vice-president Al Gore were in California to drum up support for the presi-dent's economic plan, announced in the State of the Union address last week.

As part of this effort, the two launched a \$550m technology ini-tiative which forms part of the short-term economic stimulus

package in the economic plan. Mr Gore said the administration's new technology policy would focus on continuing basic

a better financial environment for high-risk businesses.

He also said the Clinton administration would press for "rapid completion of a nationwide network of information superhighways" as part of its plan to invest in infrastructure.

"Infrastructure is a \$5 word that used to describe roads. bridges, power lines and sewer lines, but if we are going to compete we are going to have to invest in a different kind of infrastructure," Mr Gore said.

Advocates of this kind of information network have been divided, however, on whether to optic cables designed to carry much greater volumes of data, or to develop numeric data compression techniques to send the same volumes down existing networks of telephone wiring.

If the need for an economic stimulus has been questioned in the recovering eastern US, it is in no doubt in California, where the economy is still struggling. The administration is counting on strong support from the west package of short-term spending increases and tax breaks combined with longer term tax

UN plans war crimes court for Bosnia

By Michael Littlejohns, UN

THE United Nations security council decided yesterday to establish an international court to try those accused of war crimes since 1991 in former Yugoslavia.

It would be the first such court since the Nuremberg and Tokyo tribunals judged Nazi and Japanese war criminals at the end of the second world war.

in its resolution, the security council called for a report by Mr Boutros Boutros Ghall, the UN secretary general, "on all aspects of this matter, including specific proposals and where appropriate options for the effective and expeditious implementation of the

There was no mention of how to round up suspects. Nor is it anticipated the prosecutors will seek the death sentence for those charged, as they did at Nurem-berg and Tokyo. No war crimes suspects have

been officially indicted, although the US has prepared a list of alleged Balkan war criminals. It names Mr Radovan Karadzic, the leader of the Bosnian Serblans, who was given a restricted visa limiting his movements to the UN headquarters neighbourhood

talks with Mr Cyrus Vance and Lord Owen, co-chairmen of the international conference on former Yugoslavia. They were among the first to recommend the creation of a special war crimes court. Last October, the council estab-

while in New York recently for

lished a commission to analyse Balkans war crimes data. A French committee of jurists recommended in a report to the council earlier this month that a tribunal comprise 15 judges, along with a separate panel to name suspects and prosecute

In its resolution, the council

expressed "grave alarm" at wide spread mass killings and "ethnic cleansing" in the former Yugoslavia. Among the data cited was a recent EC report of mass rapes and other atrocities against bioslem women in Bosnia Hercego-

Declaring the violations of humanitarian law to be a threat to international peace and security, the council "determined to put an end to such crimes and to take effective measures to bring to justice the persons who are responsible for them".

Britain rejects airdrop to

A papier-maché caricature of Chancellor Helmut Kohl mixes test tubes of 'Ossies' and 'Wessies' to make a united Germany on a carnival float at the Rose Monday parade in Cologne yesterday

UN funding reforms proposed

By Michael Littlejohns In New York

AN INTERNATIONAL panel of 'wise men" has recommended reforms aimed at resolving the United Nations' endemic financial crisis, caused largely by member states' failure to pay contributions on time.

The panel, under former UN under-secretary general Sir Brian Urquhart, says the UN must be assured of funds in good time to meet the growing obligations placed on it by member states.

The report calls for a \$400m revolving fund financed by three annual assessments on member states, to assure reliable financing in the start-up phase of peacekeeping. Because the initial phase was usually the most

delays could be crippling, it said. To improve the existing process, the report also suggests that the UN consider creating a unified peacekeeping budget. financed by a single annual assessment, in addition to the revolving fund. This would make possible an infrastructure to manage operations and provide

The report, being released in New York by the Ford Foundation, notes that while only some 15.000 UN peacekeepers were deployed two years ago there are nearly 55,000 today.

them with common services.

The panel also suggests measures to encourage member governments to pay assessments on time, to put in place adequate reserves for the regular budget and to give the secretary-general the means and authority to react more swiftly in emergencies. Aithough existing rules call for payment of regular contributions to the UN budget in the first 30 days of the year, most governments only pay by the end of the year. The UN was still owed \$500m from prior years at the end of 1993.

A doubling of the UN's \$100m working capital fund is recommended. Last increased in 1982, it was depleted to offset arrears in member states' dues. The minimal size of the reserve was too small to protect against fluctuations in receipts and expenditure,

the panel said. Mr Paul Volcker, former chairman of the US Federal Reserve. and Mr Shijuro Ogata, retired deputy governor of the Japan Development Bank, served as cochairmen of the panel.

Daf truck managers plan UK buy-out

Continued from Page 1

World

Weather

which must replace its present LT heavy van range later in the 1990s, is considered a potential partner, while General Motors Europe has also held talks with Renault about a possible collaboranve van venture.

In Eindhoven, Daf's Dutch receivers said they had received assurances from the UK receivers

that the new Dutch/Beigian Dal Trucks company could continue to count on essential parts and components being delivered from Leyland Daf's British plants.

The Dutch and Belgian governments have waived their rights to a voting majority in Daf Trucks NV despite their combined majority stake.

Mr Friso Meeter, one of Daf's two Dutch receivers, denied yes-

Geneva Gibargore Helsinki Hong Kom Innsbruch Inverness Islamabul Johanness Landon London Lucembou Maceera

terday that the new Daf could be considered a "nationalised" company following the weekend deal whereby the Netherlands and Belgium agreed to provide a combined Fl 270m towards fresh

equity of up to Fl 500m. He disclosed that it was the "express wish" of the two governments that their combined control over the company be limited to a minority influence.

aid for Peru to human rights record By Stephen Fidler in New York and Sally Bowen in Lima

US links

THE CLINTON administration is delaying approval of a multinational financial support package for Peru because of its dissatisfaction with the human rights record of President Alberto Fuilmori's government.

It is an early indication that the new US government intends to link its foreign aid policy explicitly with human rights and democracy in recipient countries. Officials at Washington's international financial institutions confirmed that recent comments by US officials indicated that this would be White House

A State Department official said yesterday that US agreement on financial support had been delayed until the Fujimori government "complies with certain conditions relating to human rights".

Some of the conditions had already been met, although the spokesman declined to be specspokesman declined to be spec-ific about what the conditions

However, US officials sought to underline that the linkage is likely to be made less explicitly than it was under the previous Democratic administration of

President Jimmy Carter. Mr Jorge Camet, Peru's finance minister, was due to discuss the delay in Washington yesterday with Mr Bernard Aronson, assistant secretary for Latin American affairs in the State Department, and Mr Richard Feinberg. his counterpart on the National Security Council

The financial support package from friendly governments led by the US and Japan was meant to help clear Peru's arrears with the International Monetary Fund and World Bank - thereby allowing them to resume lending - and to provide some finance to cover the country's balance of payments shortfall

Since Mr Fujimori's suspension of the constitution last April, concern has been growing about his autocratic style of government. He had been forced by the Bush administration and the Organisation of American States to hold congressional and local elections last year to guarantee a resumption of aid flows.

Last week, a furore blew up in Peru about the leak of a tape recording of a supposedly confidential meeting between the International Red Cross and Mr Abimael Guzman, jailed leader of the Maoist Shining Path guerrilla

THE LEX COLUMN

Japan's hard choices

The foreign exchange markets seem to have decided that the forthcoming G7 meeting will push for a further appre ciation of the yen. In part, that follows

from weekend comments by the US treasury secretary, Lloyd Bentsen. But it also seems to fit with wider concerns about the size of Japan's trade surplus. Most G7 members - including apparently the Japanese - think a higher yen is the best way naturally to curb Japanese exports and promote

It is by no means certain, however

that G7 members are really prepared to take the necessary action to force the yen higher. It is inconceivable, for example, that the Bank of Japan will increase official interest rates so soon after lowering them. Further fiscal packages to stimulate the economy are more likely, but their timing and size are unclear. Fear of higher budget deficits within the Ministry of Finance may limit the scope of tax cuts and even a substantial fiscal loosening may not be enough to stop scared Japanese salarymen squirreling money

On the other side, the Bundesbank, having resisted French calls for lower rates for so long, is unlikely to give in to Japanese blandishments. Mr Alan Greenspan also has his own domestic agenda which may not include lower interest rates in the near term. Besides, it is far from clear that the Japanese economy is in any fit state to take the pain which its exporting manufacturers would suffer. With the hole in balance sheets large and earnings aiready low, the stock market would look even more vulnerable. Given that the likely alternative is the threat of trade sanctions, the Japanese financial system is in a tough spot.

Shell

However lawyers and accountants try to inflate the importance of compilance bureaucracy, the security of dealing rooms will always be dependent on the honesty of the people who work there. A sufficiently determined individual can subvert almost any system. So it is hard to go along with the standard denunciation of Shell's Japanese debacle.

It is more interesting to trace the reasons for the failure. Shell has a decentralised management structure which, while much admired, may well have contributed to the problem. It trol. Japanese political sensitivities still yield in excess of 10 per cent, market.

THELE LEA



may have meant that the refiner was run even more at arm's length than usual with such ventures. The large volumes of low margin transactions which such refining and marketing operations handle as a matter of course may also have made it easier to

1987 88 89 90 91 92

hide the unauthorised deals. Even so, the scale of the operation is breathtaking, and it is no tribute to Japanese accounting standards that the irregularities seem to have gone undetected for several years. Shell may now correct specific errors and take a firmer grip on its subsidiaries. Yet the episode only highlights the increasing dependence of large oil companies on sophisticated treasury operations. Even when the trading is authorised, it carries risks which few investors bother to contemplate. Fortunately in this case the company can afford the hit.

Gold shares

Gold builion may still look a pretty dull investment but, curiously, shares in gold mining stocks have glittered in recent months. The FT Gold Mines Index has climbed by 46 per cent since the start of the year, largely reflecting a 28 per cent appreciation in the South African stock exchange's gold sector.

South African shares have been buoyed by overseas buying, particularly from the US and, latterly, Europe. Worries about South Africa's political instability have cased while ethical restrictions on investment have loosened. The South African gold sector was looking distinctly oversold

able from comparable US companies.

Foreign investors also benefit from buying shares with restricted financial rands but receiving dividends in commonly-traded commercial rands. The discount between the two, which effectively acts as a barometer of foreigners' perceptions of investment risk, has recently narrowed to 30 per cent. But it still strongly accentuates invest-

ment returns.

Gold stocks may run ahead for a while yet as yields continue to entice investors. But for the rise to be sustained much longer will either require a rise in gold bullion prices or increased buying from South African institutions. The trouble is that several countries' central banks are running down their gold reserves. South African investors may also try to exploit the spike in gold shares by reducing overweight holdings.

Oueens Moat Houses

Queens Most's agreement to convert another eight hotels into Holiday Inn franchises is a sensible, if modest, step in its quest to improve room usage rates with the barest possible capital outlay. By tapping into Holiday Inn's international reservations network, Queens Moat aims to increase its occupancy rates from 65 per cent to more than 70 per cent. Its experience of run-ning 19 Holiday Inn hotels in main-land Europe shows this to be feasible.

Queens Moat shareholders would doubtless be pleased if their company could extend the arrangement, as suggested in yesterday's announcement. Investors in Base, though, may balk at too great an entanglement, given Queens Moat's stretched balance sheet. The market was certainly relieved that Bass did not buy an equity stake, as had been rumoured.

The far bigger challenge facing Queens Moat, however, is to drive down its borrowings, which may have escalated to close to £1bn by the year end. The company cannot rely on trad-ing income alone to make much of a dent in its debt. A rights issue seems impractical, given Queen Most's profil-gacy with paper in the past. Asset disposals will remain tricky until the property market perks up.

An additional worry is Queens Moat's heavy exposure to mainland Europe. Although this helped protect the company during the UK downturn, also has only a 50 per cent stake in and the yields of good quality stocks it may act as a drag on the share price Showa Shell Sekiyu – limiting its con-attractive. Even now, many stocks just as recovery starts in its domestic it may act as a drag on the share price

*

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Source: KPMG deal leadership table.

Over the last ten years, M has led more than 50 management buyouts over £10 million. At the last count, our nearest competitor had led less than 30. This gives us a strong leadership position and an enormous wealth of experience. We have always said 🔛 is a company with vision; we invite you to share the view from the top.





FINANCIAL TIMES COMPANIES & MARKETS

Tuesday February 23 1993

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INSIDE Chicago's Baby Bell in radical shake-up

Ameritech, the Chicago-based "Baby Bell" elephone company, announced a sweeping internal reorganisation and unvelled a radical plan for introducing competition into the monopolistic US local telecommunications market, whose future is increasingly being debated. Monopoly companies are under threat from regulatory and technological change.

Page 21

Danish group bids for Hafnia Codan, the Danish insurance group controlled by the UK's Sun Alliance, has made a bid for

Hafnia Insurance and Hafnia Bank. However, It will not seek to buy Hafnia group's strategic shareholdings in its Danish competitor, Baltica and Sweden's Skandia. Hafnia suspended payments to creditors last August after sustaining heavy losses on its holdings in Baltica and Skandia. Page 20

Russian oil rolls red carpet



Foreign oil majors have found getting more than a toe-hold in the Russian oil sector arduous and time consuming. Now Mr Vaguit Alek-perov, appointed head of Rosnett, the flussian state oil company being created to manage the industry, says: "I welcome foreign investment." He even — cautiously — says Rosneft may act as a guarantor for their investments "at some time in the future". Page 26

Western Mining nickel deal

Western Mining Corp, the Australian resources group, is to buy a 50 per cent share in the Mount Keith nickel deposit in Western Australia from Finnish metals group Outokumpu. The deal will give WMC 100 per cent ownership of Mount Keith. Analysis said the deal suggested WMC would not exercise its right to purchase a 49 per cent share in the South Australia Olympic Dam metals mine from BP. Page 20

Sears, Roebuck expects \$800m

Sears, Roebuck, the US stores group, expects to raise about \$800m from the initial public offering of Dean Witter, Discover, its financial services arm. Dean Witter, Discover planned to sell 29.5m shares, or about 20 per cent of its stock, with about 15 per cent of the shares reserved for employees. Page 21

US tugs down world index

The Dow lost more than 80 points the morning after Mr Clinton's television appearance in which he revealed his proposals to increase taxes. However, Germany continued to power ahead. In aggregate, the world's senior equity markets produced a decline in the FT-Actuaries World Index in local currency terms; but if one excludes the US, the index shows a modest rise. Back Page

Market Statistics

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Companies in this issue

Halifax Building Soc Adelaide Steamahin Harmony Leisure Kersal investmen Lippo Group Norsk Hydro Andersen Consulting Astra Peugeot Taibot Baldwin Bikuber Promodès RTZ Chugai Pharm Sapporo Brawerles Sears, Roebuck Senior Engineering Shows Shell Courage
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Hafnia Sun Alliance WMC

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New York prices at 12.30.

354 + 23

Astra advances 50% to SKr5bn as sales grow

OTHE FINANCIAL TIMES LIMITED 1993

ASTRA, Sweden's leading pharmaceuticals group, saw 1992 pre-tax profits rise 50 per cent to SKr5.12bn (\$678m) from SKr3.41bn, driven by strong sales growth and one-off currency

The strong performance led the group to raise its dividend by 54 per cent to SKr5 a share from SKr3.25, on a 60 per cent increase in earnings per share to SKr28.90.
Sales rose 25 per cent to
SKr15.6bn, which the group
stressed was entirely due to

higher volumes rather than increased prices. Growth is expected to continue in 1993, with earnings rising in line with sales. However, the group did not give a specific fore-

cast because of turbulent cur-

rency conditions. Operating earnings after depreciation rose 29 per cent last year to SKr3.96bn from SKr3.06bn. But the group also benefited from a 62 per cent rise in net interest income to SKr580m and a SKr470m one-off currency translation gain as a result of the weakening of the krona. Operating income and licensing income were only marginally affected by exchange rate changes, as the krona only fell sharply at the end of the year. Astra's sales rose sharply in a

number of important markets, including the UK, Germany and Sales of Losec, its top-selling anti-peptic ulcer drug, climbed 43 per cent to SKr4.35bn from SKr3.03bn, If the drug's sales

through licensees are included sales rose to SKr7.2bn from Pulmicort, the anti-asthma agent, saw a 55 per cent growth in sales to SKrl.91bn to make it the group's second most importent drug. Plendil, the antihyper-

tensive agent, increased sales by 69 per cent to SKr569m. "This is a good underlying performance and shows Astra has probably the best portfolio of new drugs of any of the world's major pharmaceutical companies," said Mr Andrew Tivanen, pharmaceutical analyst at James Capel in

The latest performance extends an impressive run which has seen Astra's profits growth outstrip sales growth for the past 15

The group's A shares fell SKr22 to SKr685, largely because the figures disappointed some expecta-

Markets, Back Page

Landlords to picket **GrandMet AGM**

By Philip Rewatome in London

LICENSEES of pubs owned by Innirepreneur Estates, the Grand Metropolitan/Courage joint venture company, will picket Grand-Met's annual meeting in London today to protest against "excessive" rents charged on their long-term leases.

Some of the landlords have acquired GrandMet shares so they can carry their protest into the meeting with questions to Sir Allen Sheppard, chairman and chief executive, of the food, drinks and retailing group.

Mrs Trisha Boyce, of Alcombe, Somerset, organised the National Association of Inntrepreneur Licensees to fight the terms of the leases. She said her association, formed five months ago, had more than 800 members.

Inntrepreneur, established two years ago in the £2.36bn (\$3.43bn) pub-for-breweries deal

between GrandMet and Courage, owns about 6,850 pubs. The estate is managed by GrandMet and most of its beer is supplied by Courage. GrandMet's policy pubs in the estate to long-term assignable leases. The group said that 4,700 pubs, about 85 per cent, were now leased.

Government orders required 1,900 pubs to be freed from the exclusive supply contract with Courage last November. This triggered rent reviews. Higher rents were charged to reflect the licensee's freedom to obtain beer supplies from any brewer. But rents were freely negoti-

ated and where disputes arose they could be settled by arbitration, GrandMet said. Instrepreneur achieved a trading profit of £162m in 1992, but after interest charges recorded

an loss of £28m.

ondon's financial advisers should drink a toast to the

✓ UK water sector. Since privatisation in 1989, the water com-panies have blazed an acquisitions trail while other takeover activity has been muted by reces-

sion.
So far this year, six of the 10 companies have made sizeable acquisitions. Yesterday, Welsh Water paid up to \$56.1m (\$61.6m) for engineering consultant Acer Group, which is mainly involved in the transport and water sec-tors. Mr John Elfed Jones, chairman, said the purchase allowed Welsh to move into overseas mar-

But the rush to build up unregulated businesses has so far seen few successes, raising fears companies are paying too much for underperforming assets. Critics say some managements, freed from public sector control, have been too eager to acquire new businesses and lack experience in evaluating takeover targets. Meanwhile, companies have often found themselves bldding against each other and driving up prices.

According to one merchant banker advising vendors, the water companies are a "slightly soft sell" because of their strong balance sheets, inherited from privatisation, and a regulatory regime which guarantees price rises above inflation. "They've got the cash and diversification makes good sense, although you sense some are simply keeping

ap with their peers," he said. Companies are diversifying mainly because regulation is likely to become tougher after 1995, when Ofwat concludes its interim review of pricing. Companies which can generate non-reg-ulated profits will be able to use them to maintain dividend growth in case profits from regu-lated activities are flat.

For some smaller companies, perhaps only Wessex and Northumbrian, unregulated profits could contribute perhaps a third of total profits by the end of the decade. But for most of the companies, earnings from core water services will continue to overshadow unregulated businesses, which will contribute 10-20 per cent of profits at best.

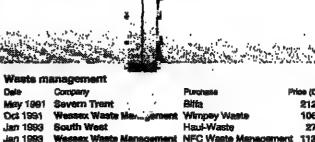
All the 10 water companies have now established non-core divisions through acquisition or joint venture, usually in process engineering or waste manage-ment. So far this year, they have spent more than £250m on purchases. In the largest, Wessex Waste Management (WWM), the joint venture between Wessex Water and Waste Management International of the US, bought NFC's waste arm for £113m.

Other deals are expected. Tarmac's Econowaste is up for sale and some companies may be interested in Biwater, the privately-owned water engineering company. Further overseas expansion is also likely and

Angus Foster on groups diversifying ahead of tighter regulation

Takeover flood as UK water spreads out

Main water company acquisitions



Engineering Dec 1989 Themes Nov 1990 : North West North West Dec 1990 AK.1991 North West Just 1991 **North West** Jen 1992 Thanes Thames

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Merck, the US pharmaceutical group, has put its Calgon Water Management subsidiary up for

But most of the acquisitions since privatisation are performing poorly. Biffa, the waste management company bought for £212m by Severn Trent in 1991, remains loss-making after interest costs. Thames Water, which has spent about £120m building up a process engineering division, generated a pre-tax profit margin of less than 3 per cent from the division last year, and is not expected to improve greatly before 1995. North West Water's process and environmental engineering businesses, built up at a cost of about 2110m, is earning

similar returns. The water companies claim, with justification, that it is too early to judge the success or otherwise of acquisitions. Most have been affected by recession and most, like Biffa, were bought as long-term businesses. Mr David Luffrum, group finance director at Thames, said water utilities can afford to think long term.

212,0 106.5 27.5 113.0

Price (Cm) PWT 30.0

Enviro Water Engineering 14.0 Wallace and Tiernan 78.0 Edwards & Jones FB Leopold Sknon Hartiey Nordic Wate

S.Wales Electricity (14.9%) sold Westoductry TV (31.0%) n.e. JV Beboock International Simon Consultancies

"It's less important for (the unregulated businesses; to be profit-able at the moment than with a company struggling for liquid-

lty," he said. Nevertheless, water companies have been paying very handsome prices, especially if the assets acquired are not expected to perform in the short term. In January, South West Water paid English China Clays \$27.5m for Haul-Waste, at an historic price/ earnings ratio of 32 times. This month WWM bought NFC's waste division at more than 30 times historic earnings

Both companies believe they paid a fair price because of potential growth in the waste management industry, and forecast improvement in margins. WWM also hopes for about £8m of efficiency savings.

But in several deals, the price paid seems to have been bid up by other water companies. Anglian Water, which paid £36m for Nordic Water earlier this month, is understood to have outbid North West Water. North West is also thought to have been

interested in Simon Hartley, which Thames eventually bought for £20.2m in January. In the best example of competitive bidding, Severn Trent won Biffa from the jaws of at least two other compapies, Yorkshire and Anglian.

Companies can afford inflated prices partly because their balance sheets are so strong. At privatisation, the government wrote off all debts, and several compa-nies retain net cash in spite of heavy capital spending.

Most of the larger acquisitions have involved significant good-will write-offs. For example, WWM's £105.5m purchase of Wimpey Waste Management in October 1991 led to goodwill write-offs of nearly £100m after fair value adjustments. "[Companies] are typically writing down fixed assets, which means less depreciation, thereby boosting the profits stream," according to Mr Robert Miller-Bakewell, analyst at NatWest Securities.

ater companies claim their diversification into new and related areas has been logical. For example, companies already had experience of process engineering through their work with sewage Thames and North West Water

have been able to use their expanded engineering and water management experience to bid for overseas contracts.

The decision to move into waste management is less clear cut. Companies do have experience of liquid waste disposal, and of working with environmental standards.

Several companies, such as Yorkshire Water, have made small acquisitions to expand existing liquid waste disposal businesses. But large acquisitions of solid waste collection and dis-posal companies, such as Biffa and Haul-Waste, are open to criticism, especially as some companies have underestimated the effects of recession on waste management.

Some observers argue that water companies are ill suited to manage assets such as dustcarts or landfill sites.

Moving into waste manage ment is therefore a risk/ diversification from the water business. rather than an extension of it.

Mr Roderick Paul, chief executive of Severn Trent, agreed that moving into waste management was a diversification, but said all companies' acquisition strategies were reactions to the larger risk of tighter regulation. "We asked, Is there something else which is at least a sensible thing for you to do, with at least some overlap?'," he said.

Some analysts are not so sure. "If the companies are right, they will make a lot of money. If they are wrong, it's going to be expen-sive," said one. Welsh Water acquisition, Page 24

Norsk Hydro returns to profit after change in accounting

By Keren Fossii in Oslo

NORSK HYDRO, Norway's biggest stock-listed company, said yesterday that a change in accounting principles enabled the group to return to a net profit of NKrl.76bn (\$253.6m) in 1992 from a loss of NKr498m a year earlier. Last year's figures reflect a NKr2.09bn positive cumulative effect of changes in accounting to GAAP standards in the US.

The new principles also resulted in a NKri3im charge in

health and social benefits. Before accounting changes, Hydro suffered a net loss of NKr195m in 1992 against a loss of NKr498m in 1991, when accounts were charged with NKr2.9bn for restructuring, compared with a charge of NKr160m last year.

1992 for estimated costs of future

Hydro proposed to cut its divi-dend to NKr3 a share - the lowest in five years - from NKr3.50

Group operating revenue fell by NKr2.55bn to NKr58.1bn due to a weak world economy and sharply lower prices for main products, the company said.

Weaker sales were partially offset by sharply lower operating costs, which fell by NKr2bn to NKr49.6bn in 1992. Hydro said the effect of higher petroleum production, which rose by 16 per cent to 8.3m tonnes of oil equivalent in 1992, was counteracted by weak oil prices. These fell, on average, by \$1 a barrel to \$19 in

NKr2.62bn from NKr1.21bn because of a NKr1.39bn foreign currency loss in 1992, compared with a NKr19m gain in 1991. "The turmoil in currency mar

kets and the rise in the exchange rate for the dollar at the end of the year had a strong impact on Hydro's 1992 result," the company explained, adding that a large part of financial expenses comprised unrealised foreign exchange losses associated with dollar-denominated loans.

For individual operations, agri-culture saw sales fall by NKr813m to NKr25.45bn as operating losses narrowed to NKr237m from NKr649m in

Oil and gas boosted sales by NKr622m to NKr12.68bn as oper-ating profit rose by NKr154m to

RTZ buys Cordero for \$120m

Group operating profit rose sharply to NKr2.88bn from

NKr925m in 1991, but net finan-

cial expenses increased to

By Kenneth Gooding, Mining Correspondent

ONLY FOUR days after revealing a strategic thrust into the US coal mining business, RTZ Corporation, the world's biggest min-ing company, is adding to its interests there with the acquisition of Cordero Mining from Sun Company, the US oil and gas group, for \$120.5m.

Cordero operates a low-cost, open pit mine in the Powder River Basin near the three mines which RTZ is to acquire from Nerco, the floundering US natural resources company for which it has made a \$470m agreed offer. Mr Bob Wilson, RTZ's chief executive, said at the time of the Nerco purchase last week that RTZ hoped to buy more Powder River coal, as some of the oil and

gas companies represented there

He said yesterday the Cordero purchase positions RTZ as a sub-

stantial coal producer with about 16 per cent of the Powder River coal production: "RTZ has now established a coal business in the US producing 29m tonnes a year, all from high-quality, long-life mines. We have put together a substantial new business unit, capable of both organic and acquisitive growth." No further US acquisitions were now in the

RTZ intends to sell some of the Nerco assets but initially its gearing (debt as a percentage of shareholders' funds) is expected to rise to 63 per cent after the two Mr Wilson said both the big US

credit rating agencies had reaf-firmed RTZ's "double A" rating

since the Nerco announcement

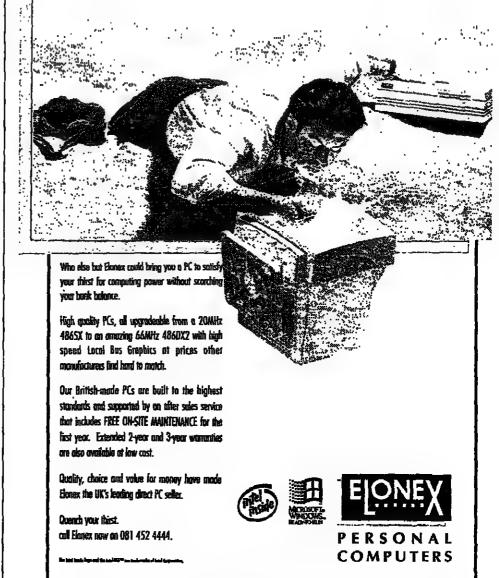
and "the ratings are not expected to require further review as a result of this deal".

The Cordero coal mine, the seventh-largest in the US, opened in 1976, is 25 miles south of Gillette in Wyoming. It produces 12.1m tonnes of low sulphur coal a year and 63 per cent of production is sold under long-term contracts to mid-western and Texan utilities. At the present production rate, the mine has a 28-year life. Mr

Wilson said there is potential to erpand annual output at little extra cost to 15.4m tonnes, Cordero is being acquired free of debt and RTZ expects it to make "a modest positive" contri-

bution to 1993 earnings. As with the Nerco acquisition the Cordero deal is subject to US government approval. RTZ expects it to be completed in about 30 days.

ELONEXHILARATION



LONDON = 3 BRADFORD - BRUSSELS -

Sun Alliance unit bids for Hafnia

By Hilary Barnes in Copenhagen and Richard Lapper in London

CODAN, the Danish insurance group controlled by the UK's Sun Alliance, has made a bid for Hafnia Insurance and Hafnia Bank. However, it is not interested in acquiring the Hafnia group's strategic shareholdings in its Danish competitor. Baltica. and Sweden's

A second Danish insurance group, Aim. Brand, also said that it had made a bid for Hafnia's insurance and banking

Wessanen and

earnings gains,

WESSANEN, the Dutch foods

company, and Bols, the liqueurs and beverages group.

posted gains of more than 10

per cent in 1992 profits, in line

with forecasts made in January just before they announced

Wessanen's net profit before

extraordinary items rose by

13.7 per cont to Fl 123.9m

Turnover fell to Fl 3.7bn

from Fl 3.9bn, reflecting the

sale of the grain products divi-sion in mid-1992 in a deal that

generated Fl 45m in net

extraordinary income. Wessa-nen said all of its divisions in

Europe and the US contri-

buted to the higher 1992

per cent to Fl 116m from Fl 105.4m a year earlier. Turn-

over fell to Fi 1.29bn from

Fill.33bn as a result of more

difficult market conditions and

unfavourable currency move-

ments. However, improved cost

controls helped lift operating

profit by 3.9 per cent to

Both companies increased

their 1992 dividends, Wessa-

nen's payout rising by 5.9 per

cent to Fl 2.84 a share and Bols'

The two companies will pub-

lish their merger prospectus on

March 8 and hold extraordi-

by 11.8 per cent to F1 1.52.

Fl 149.9m.

Bols' net profit rose by 10.1

Bols post

lift payouts

By Ronald van de Krol in Amsterdam

plans for a merger.

Hafnia suspended payments to its creditors last August after sustaining heavy investment losses on its its holdings in Baltica and Skandia. Hainia holds 33.6 per cent of the shares in Baltica and 13.8

per cent in Skandia. Potential bidders had until last Friday to submit bids for Hafrila. Mr Klaus Moe of Hafnia yesterday confirmed that we have received a number of offers", including that made by

Codan and Am Brand. Hafnia

would not specify who the

other bidders were. Credit

sikring of Denmark and Germany's Allianz, have been linked with Hafnia in the past.

In a possible complication, Codan said it had submitted its bid to Den Danske Bank, Denmark's biggest bank and Hafnia's biggest creditor, rather than to Morgan Stanley, the US securities house which is handling the sale of Hafnia

Codan said its bid would not be submitted to Hamia Holding "for as long as that company continues to negotiate the sale

Lyonnais, the French bank, of Hafnia Holding 1992 (the Skandia of Sweden, Tryg For-company which holds both insurance and banking subsidiaries)".

> Codan also said it was making its bid conditional on Hafnia negotiating with a "single party ... after examining the bids received", a procedure originally proposed by Hafnia in November 1992.

> Sun Alliance would not comment on reports that it might be prepared to reduce its stake from 71.5 per cent to 51 per cent if Codan opted to fund its bid for Hafnia through a share

Bikuben halves its dividend as net loss grows to DKr1.2bn

By Hilary Barnes

BIKUBEN, Denmark's third-largest bank, halved the dividend to DKr6 per share after reporting a net loss last year of DKr1.2bn (\$191.7m) compared with a loss in 1991 of DKr48m. Mr Borge Munk Ebbesen, chief executive, said the result "is obviously unsatisfactory and is a reflection of the general economic crisis."

He made no forecast for 1993, but said a positive vote in the country's second referendum

PROMODES, one of France's

largest hypermarket groups, is

expanding its wholesale inter-

ests by buying the Discol chain

of food wholesalers from the

Pinault-Printemps retail group.

be worth between FFr150m

(\$26.7m) and FFr200m, will

turn Promodès into the largest

food wholesaler in France,

ahead of Metro, the German

Promodés, based in Nor-

mandy, is already a leading wholesaler with its Prodirest

Subsidiary, which made overall

sales of FFr1.5bn last year. Dis-

col, which also provides food to

restaurants and caterers, mus-

company

The acquisition, believed to

By Alice Rawsthom

on the Maastricht treaty on May 18 and lower domestic and international interest rates would be crucial to improving the bank's performance.

Loss provisions last year increased to DKr1.75bn from DKr1.46bn. Last year's provisions included DKr300m against loans to Hafnia, the troubled insurance group. The value adjustment for

securities gave a loss of DKr293m compared with a profit of DKr396m in 1991. The bank's balance sheet was strengthened by new subordi-

tered turnover of FFr2.6bn in

The hypermarket sector is

one of the most dynamic areas

of French retailing, under

strain because of the slowdown

in consumer spending. But

ambitious groups, notably Pro-

modès and Carrefour, have

For Pinault, the sale of Dis-

col forms part of an ongoing

programme. The group is try-

ing to reduce the FFr19bn of

net debt it incurred after the

acquisition of the Au Prin-

temps department store group

in late 1991 which turned it

into one of France's most pow-

erful retall concerns.

on other retailers.

Promodès to buy Discol

food wholesale chain

nated loan capital - tier 2 capital - last year and despite the large net loss the capital adequacy ratio improved slightly from DKr11.45 per cent to 11.90 per cent. The legal minimum ratio last year was 10 per cent.

 Kreditforening Danmark, one of the two biggest bond-is-suing mortgage institutions, reported a DKrL3bn loss last year against a profit of DKr266m in 1991. Bad loss pro-visions increased to DKr2.4bn from DKr1,9bn and the value adjustment for securities gave a loss of DKr214m in 1991.

Building society names its new chief executive

By John Gapper, **Sanking Correspondent**

HALIFAX Building Society has completed an eight-month search for a new chief executive by appointing Mr Mike Blackburn, chief executive of the Leeds Permanent Building expanded by acquisition recently, increasing pressure Society, to take over in August.

Mr Blackburn, chief execu-tive of the Leeds for the past five years, has attracted controversy by criticising aspects of government policy. He will take over at the Halifax when Mr Jim Birrell, the current chief executive, retires at 60. Hallfax, the largest UK society, appointed a firm of headhunters to aid its search for a new chief executive.

UAP share sale fuels Adidas controversy

By Alice Rawsthorn in Paris

UNION des Assurances de Paris, the largest French insurance group, has fuelied the political controversy over last week's sale of Adidas by announcing that it plans to sell its shares in the German

sporting goods group.

UAP last week joined forces with two other French statecontrolled financial groups in a consortium that bought the controlling stake in Adidas for DM615m (\$370.4m) from Mr Bernard Tapie, the controversial businessman recently reappointed to the French cabinet as minister of towns. The involvement of three state companies in the deal has already provoked a political

tow in France.
Mr Jean Peyrelevade, chairman of UAP, told yesterday's edition of Les Echos, the French financial newspaper, that he had instructed Banque Worms, the UAP subsidiary responsible for the transaction, to withdraw from Adidas "in the near future, as soon as the financial climate is right". Banque Worms, which originally held a 2 per cent holding in BTF, the German holding company that controls Adidas. raised its stake to 5 per cent under the terms of last week's

Mr Peyrelevade's statement comes only a few days after the French government issued an official denial through the finance ministry that it had exerted any influence over the companies involved with the Adidas transaction. President Francois Mitterrand on Friday claimed on French television that all three groups had decided to buy shares from Mr Tapie on an independent basis. Adidas has just emerged from a turbulent period since Mr Table took over in summer 1990 when its financial performance deteriorated and its workforce has been racked by protests against rationalisation plans.It saw net profits

fall from DM53m in 1990 to

DM15m on static sales of

DM3.35bn in 1991 and is

believed to have gone into the

red last year.

Western Mining acquires Outokumpu nickel stake

By Kevin Brown in Sydney

WESTERN MINING Corp (WMC), the Australian resources group, has agreed to buy a 50 per cent share in the Mount Keith nickel deposit in Western Australia from Outokumpu, the Finnish metals

The deal will give WMC 100 per cent ownership of Mount Keith, which is expected to start producing about 28,000 tonnes a year of nickel concentrate in early 1995. However, the group will have to fund development costs estimated at A\$450m (US\$306m).

WMC said it had signed a supply an agreement giving Outokumpu the right to buy 50 per cent of Mount Keith production for 10 years. Analysts said the deal

suggested that WMC would not exercise its right to purchase a 49 per cent share in the Olym-

pic Dam copper/gold/silver/ura-nium mine in South Australia AMC's defence against the bid centred on an attempt to tie up control of Mount Keith by sellfrom BP, its joint venture parting a half-share to Outokumpu. ner. BP said in November that However, the manoeuvre backit would sell the stake for fired when Outokumpu agreed US\$456m to Minorco, the overto develop the mine jointly seas investment arm of the Anglo American Corporawith WMC. tion-De Beers group of South Africa, unless WMC exercised

The latest deal with Outokumpu will give WMC acress to about 14,000 tonnes of nickel concentrate a year from Mount Keith to feed its smelter operations at Kambalda. The group produced about 50,000 tonnes of nickel last year.

Outokumpu said the supply agreement was in line with plans to expand and modernise its Harjavalta smelter, which will process the concentrate from Mount Keith. The group said its involvement in a num ber of "promising" mirkel exploration projects would ensure raw material for an expanded smelter "far into the

Diners Club card unit in talks

its right to buy the stake at the same price. Acquisition of the BP shares would make WMC

solely responsible for funding

proposed expansion costing

around A\$Ibn at Olympic Dam.

The group is also committed to investing A\$105m at its

Kambalda nickel operations in

Western Australia provided the

state government moves to

WMC acquired its half-share

in Mount Keith in 1991 follow-

ing a bitterly-contested joint

takeover with the Normandy

Poseidon group of Australian

allow continuous mining.

DINERS CLUB Deutschland, the German credit card buslness of Citicorp of the US, said it was continuing talks with banks about a possible partnership, AP-DJ reports from Frankfurt.

The company said the main goal was marketing and distribution through a bank's branch network.

Citicorp did not indicate how many banks it had spoken to in recent months and the number with whom it was still in discussions. Diner's Club did not comment on talks with Deutsche Bank.

 Kansallis-Osake-Pankki, the Finnish bank, sald it would propose bonus and rights issues and a cut in the nominal value of the KOP share to FM10 (\$1.7) from FM20 (\$3.4) as part of a programme to safeguard its capital adequacy. Reuter reports from Helsinki.

• THE Swedish government and the country's main co-operative association said they were ready to sell a 76 per cent stake in Nordic oil group OK Petroleum, Reuter reports from Stockholm.

A foreign oll company with-out major Swedish market activity was the most likely buyer, the head of the associa-

"KF has agreed with the industry ministry to a joint sale of the partners' shareholding in OK," the co-operative group KF, which owns 52 per cent of OK, said, "OK has a

NEWS IN BRIEF large [Swedish] market share and a private [oil] corporation is the most likely buyer," Mr Roland Svensson, the KF man-

• Brau und Brunnen, the German brewing company, said it planned to hold its dividend on 1992 results at an unchanged DM5 per share.

aging director said.

Total turnover of the holding company, which includes drinks and property units, rose per cent to Dail.7bn (\$1ba) last year and its results were positive, it said. Brau und Brunnen invested over DM350m in 1992, and total drink sales rose 4 per cent to 13m hectolitres.

The group's breweries sold 4

per cent less despite a 2 per cent rise in the beer market, but alcohol-free sales grew 14 per cent, more than twice the market average.

•BASF's pharmaceuticals unit, Knoll, said it planned a reduction in domestic production, blaming a drop in drugs sales due to Bonn government health reforms, Reuter reports from Frankfurt.

Knoll said talks were being held about introducing short-term work at its Nordmark Arzneimittel unit in north Germany. Talks were also taking place about the scope and nature of output cuts at the Knoll parent in Ludwigshafen, but the company hoped to avoid short-term

• GEC Alsthom, the Franco-British engineer, said that it and AEG signed a memorandum of understanding to form a joint venture, LKR Kanis-Service. The new group will manage the electrical machine repair and maintenance business of AEG Kanis. GEC Alsthom will acquire the ABG

FIDELITY AMERICAN ASSETS N.V.

Registered Office: Schottegatweg-Oost 130 Curacao, Netherlands Antilles

NOTICE OF ANNUAL GENERAL ASSEMBLY OF SHAREHOLDERS

Please take notice that the Annual General Assembly of Shareholders of Pidelity American Assets N.V. (the "Corporation") wift take place at 2:00 p.m. at Schottegatweg-Oost 130, Curacao, Netherlands Antillos, on March 16, 1993. The following mattern are no the agends for this assumbley:

i. Report of the Musageun

The Chairman of the Management proposes the re-election of all present Managing Directors: Edward C. Johnson 3d, Barry R. J. Baleman, Charles T. M. Collis, Charles France, Jean Hamilius, H. F. van den Hoves and AMACO Holdings

3. Approval of the balance sheet and profit and loss statement for the facal year ended November 30, 1992.

4. Ratification of actions taken by the Managing Directors since the lost Annual General Assembly of Shareholders, including declaration of an interim dividend in respect of the fiscal year ended November 30, 1992, and authorisation of the Managing Directors to declare additional dividends in respect of fiscal 1992 if soccessary to enable the Fund to qualify for "distributer" status under United Kingdom tax law.

5. Ratification of actions taken by the investment Manager since the last Annual General Amenably of Shar Consideration of such other business as may properly come before the Assembly.

Approval of each ham of the Agenda will require the affirmative vote of a majority of the votes cast at the Assembly,

Uniders of registered shares may wore by proxy by mailing a form of registered shareholder proxy which will be sent to them by the Fund's Registered shareholder Agent, Fidelity Investments Laxembourg S.A. Registered shareholders may also obtain a form of registered shareholder proxy from the institutions listed below.

Holders of hearer chares may vote by proxy by mailing a form of proxy and certificate of deposit for their shares to the

Fidelity Asterican Assets N.V. cio AMACO Holdings & Trust Company N.V. post Office Box 3141 NETHERLANDS ANTILLES,

Bearer shareholders may obtain a form of hearer shareholder proxy and certificate of deposit from the following

Kansallis House, 3rd Floor Place de L'Etnik Borte postale 2174 L-1021 Latternhour

Fidelity Investments International Ozkhili Housz 130 Tombridge Road Hildenborough Kent INT1 9DZ

February 18, 1993

Fidelity International Lamited P.O. Box HM 670 Flamilion (IM CX, Bernards

Alternatively, holders of bearer shares wishing to evercise their rights personally at the Meeting may deposit their shares, or a certificate of deposit therefore, with the corporation at Schottegalweg-Oost, 130. Curação, Netherlands Antilles, against tecripi therefore, which receips will entitle said bearer shareholder in exercise such rights.

All provies (and certificates of deposit assect to hearer shareholders) must be received by the Corporation not later than i:00 n m. on 16th March, 1903, in order to be voted at the Assembly.

By order of the Management Charles T.M. Collet nvestments

kaban Lire 200,000,000,000 Notice a hereby given that the notes will carry an interest rate of 11,05 per annum for the period 22,7,93 to 23,8,93

M, 2,793, 194 Per IT 50,000 000 nominal on international Bank PLC Large Rolarence Agent Bank

Chemical

New York Corporation

U.S. \$150,000,000

Floating Rate Subordinated Notes Due 1996

Interest Accrual Period

27th November 1992 25th February 1993

Interest Amount per U.S. \$10,000 Note due 8th March 1993 U.S. \$132.68

Credit Suisse First Boston Limited

SINGAPORE

proposes to publish this survey on March 29 (993 For further information telephons Samantha Telfer 071-873 3050 Fax: 071-873 3595

FT SURVEYS

Achievements in an eventful year

Consolidated Key Figures 1991 (992 68 + 15 Net profit SFm 59 9rm 101 118 +17 Cash flow Return on equity % 96 10.4 Total assets 5-5-5.7 6.2 + 9 Str 629 674 + 7 1421 1387 - 2 Clients' assets 5r to 29.8 33.0 + 11

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Floating Rate Notes Due February 1997

279,319 Por III. 5 000,000 noment

First Union Corporation U.S. \$150,000,000 Floating Rate

Notes due 1996 The rare of interest per annum on First Union Corporation's U.S. \$150,000,000 Ploating Rate Notes due 1996 for the interest period beginning 22nd February, 1993, and ending 24th Mas, 1993, the next interest payment date, will he 3. %. The amount of interest pavable for such interest period on each \$10,000 principal amount of the Notes will be \$85.31.

Bankers Trust Company, London Agent Bank

UK RELOCATION

The FT proposes to publish this survey on April 27 1993

The FT reaches more businessmen with property responsibility in the UK than any other new-puper and more senior European decision-makers on business premises/sates reading English-language newspapers*. newspapers.

For a full editorial synopsis and details of available advertisement positions, please

> Brian Heron Tel: 061-834 9381 Fax: 061-832 9248 Alexandra Suildings, Queen Street, Manchester M2 SLF

Patu mure," Europeus Busines Roobrohy Systet (44) **FT SURVEYS**

U.S. \$150,000,000

First Bank System, Inc.

Floating Rate Subordinated Capital Notes Due 1996

interest Rate Interest Period

5%% per annum 22nd February 1993 24th May 1993

Interest Amount per U.S. \$50,000 Note due 24th May 1993

U.S. \$663.54

Credit Suisse First Boston Limited



INTERNATIONAL COMPANIES AND FINANCE

Ameritech unveils restructuring

in New York

AMERITECH, the Chicagobased "Baby Bell" telephone company, yesterday announced a sweeping internal reorganisation and unveiled a radical plan for introducing competition into the US local telecommunications market.

Its initiative is an important contribution to the growing US debate over the future of the nation's local telecommunications industry in general, and the seven regional "Baby Bell" companies in particular.

The local telecommunications market remains monopolistic, divided up between the "Baby Bells" and independent service companies, such as

GTE. However, these monopolies are coming under increasthreat, due to regulatory and technological change, and the regional companies have been looking for new strategies to respond to the competition posed by wholesale telecommunications companies, cellular companies and cable television businesses with telephone

Ameritech's plan for local competition is believed to be "Baby Bell" company, although New York's independent Rochester Telephone also unveiled a ground-breaking scheme this month.

ambitions.

The move by Ameritech, which provides telecommunications services to 12m customers in the mid-west, has two distinct parts. First, it intends to create 12 new market-focused business units, each hearing the holding company's

where it operates. Eleven of the units will be organised around a specific type of service to the customer for example, small business services or pay phone services.
 The 12th will run the telecom-

name, rather than organising

itself around Bell operating companies in each of the states

Mr William Weiss, Ameritech's chairman, said it was "dramatically simplifying" the way customers dealt with the company by putting its marketing initiatives and services

was not a "resizing process" - a euphemism for job cuts.

The second part of the initiative is far more dramatic in scope, but less likely to materialise in the near-term, because it involves wholesale changes to the US telecommunications industry framework, involving a multiplicity of federal and local regulatory agencies.

Ameritech says it will file next month with the Federal Communications Commission the government agency which regulates the communications industry, a plan to open up its local telephone network to competition by separating its transport services from switching services, which direct tele-phone calls.

Russian Orthodox Church to start bank

By Kerin Hope in Athens

diam'in tall

BEST TO THE

THE ORTHODOX Church of Russia is setting up a bank in Moscow, with backing from Greek and Cypriot investors.

The bank, to be called Orthodox Bank, will be managed by Egnatia Bank, a private Greek concern, under an agreement with the Church's education and training department. It is due to start operating this

The bank's start-up capital will amount to \$10m, to be covered by Greek businessmen based in Greece, the US and Cyprus, rising to \$30m within

five years. The church will not contribute to the bank's equity but will provide premises for its offices in Moscow and later in other Russian cities. The Orthodox Church is gradually regaining control of assets which were confiscated under

Mr Andreas Boumis, chairman of Egnatia Bank, said the new bank would initially offer wholesale services, catering for the increasing number of Greek companies setting up joint ventures in Russia.

"But we would want to get ble market once the currency situation becomes more stabie," he added.

Egnatia Bank, established two years ago by a group of northern Greek businessmen, has undertaken to set up a computer system for the new bank and to train its staff.

Citicorp move

PRINCE Alwaiced Bin Talai, the largest individual share-holder in Citicorp, has said he might sell up to 12.8m shares in the bank over the next three months, agencies report. The plan, filed with the US

Securities and Exchange Commission on Friday, comes two years after the Saudi Arabian businessman made a \$590m infusion into Citicorp, the largest US commercial bank.

By John Murray Brown

shares in 1993.

TURKEY hopes to raise \$218m

by selling five state-owned

stage of an ambitious plan to

sell TL25,000bn (\$2.7bn) of state

For the second time, the Pub-

lle Participation Administra-

tion, the state agency handling

privatisation, yesterday issued

an offer for the block sale of

the Adiyaman, Askale, Bartin,

Ladik and Sanliurfa factories,

equals those of France and

Interest Rate

Interest Period

24th May 1993

Interest Amount per

U.S. \$50,000 Note due

cement companies in the latest

Sears, Roebuck looks for \$800m from offer of its finance arm

SEARS, Roebuck, the US stores group, expects to raise about \$800m from the initial public offering of Dean Witter, Discover, its financial services

The offering of Sears' brokerage and credit card units is the first of a series of spin-offs for the Chicago-based group.

Dean Witter, Discover planned to sell 29.5m shares, or about 20 per cent of its stock, yesterday, with about 15 per cent of the shares reserved for

The remainder of the company will be spun off to Sears' shareholders by the end of this

year. Sears will receive a \$560m special dividend from Dean Witter, Discover when the spin-off is completed.

The anticipated price of the offering has risen substantially since the preliminary prospec-tus was released in December, when the company predicted a price of \$20 to \$22 per share. Yesterday, Dean Witter offi-

cials said they expected the price to be \$25 to \$27 per share, and that the offering appeared to be oversubscribed The Dean Witter, Discover

sale is part of Sears' strategy to return to its core business of retailing. Sears also plans to sell portions of its Alistate

insurance and Coldwell Banker

property businesses.

Analysts said Dean Witter was the most attractive of Sears' planned offerings, with solid earnings and steady cashflow from its large mutual fund and managed money operations.

Dean Witter, Discover had 1992 earnings of \$439.1m. including a one-time gain of \$32.1m, up from \$344.6m in

Profits were distributed nearly evenly between credit card and securities broking operations. Despite the Dean Witter profits, Sears Roebuck

Banks buy into minerals group

TWO French banks, Credit Lyonnais and Société Générale, have invested C\$18m (US\$10.4m) in Dia-Met Miner-als, a British Columbia company which is at the centre of a stampede for diamonds in Canada's Northwest Territo-

The banks have bought 350,000 Dia-Met shares, equal to 3.5 per cent of the total outment priced at C\$39 a share.

Toronto. Dia-Met's share price has soared in the past year from less than C\$5 to a peak of C\$60 in the wake of its discovery of diamonds in the Lac de Gras area, 350km north-east of Yellowkuife.

The company said last May that a sample of 180 tompes of ore had yielded at least 90 carsts of diamonds, of which about a quarter appeared to be of gem quality. BHP, the Ausrights to a majority interest in The deal was put together by the Dia-Met property. De Beers

Chugai's sales rose by 7.5 per

cent to Y143.21bn, buoyed by

strong sales of prescription

drugs.
Net profits rose by 27 per cent to Y6.25bn despite extraor-

dinary losses from investment

in an overseas subsidiary. The

company has also dissolved a

joint venture with Upjohn, the

US pharmaceuticals group.

The dividend is being main-

tained at Y7.5, and earnings

per share rose from Y16.76 for the previous year to Y21.29, slightly below expectations.

announced plans to sell by

public offering its outstanding

20 per cent stake in Netas the

local subsidiary of Northern

The timing was probably

influenced by the sharp upturn in the Istanbul stock market,

with the index reaching an

all-time high on Thursday, fol-

lowing government moves to bring down bank interest

Earlier this month, the PPA

concluded the block sale of 20

per cent to Northern Telecom,

raising \$215m and making the

Canadian company Netas's

this month by selling two state-owned power utilities to

the local Uzan group. Uzan's Rumeli Holding also bought

two state coment factories.

The PPA also raised \$115m

majority partner.

Telecom of Canada.

The

PPA yesterday

First Marathon Securities of and Kennecott, the North American subsidiary of Britain's RTZ, are among numerous other companies which have joined the diamond stampede, in which a total of about 23m acres has been

Mr John Lydall, First Marathon's mining analyst, said in a report that exploration was still at an early stage and "a huge amount" of work remained to be done. He said remains an opportunity for prudent speculation".

Strong drugs sales give Chugai 38% advance

By Charles Leadbealer

CHUGAI Pharmaceuticals, the leading Japanese pharmaceuticals manufacturer specialising in anti-cancer drugs, yesterday reported a 38.5 per cent increase in unconsolidated pretax profits to Y14.65bn (\$122m) in the year to the end of

The sharp rise in profits was produced by a mixture of costcutting and strong sales of prescription drugs.

Turkey to sell cement companies

5 per cent a year.

Spain, and is growing by some

Ciments Français, now

owned 86 per cent owned by

italcementi, already has seven

plants, having invested around

\$350m. Lafarge Coppee and

Vicat of France have also

bought Turkish factories.

Goodyear to buy shares of

Goodyear Canada said there were about 288,000 common

A special committee of independent Goodyear Canada directors will consider the proposal and report to the board. The transaction is subject to the approval of the committee, as well as shareholders of Goodyear Canada, including those other than Goodyear Tire, at a meeting due to be held in May. The deal is also subject to regulatory approval.

• Mr Terry Brennan, Coca-Cola Beverages vice-president and chief financial officer, said he expected the company to post a loss in the fourth quarter which was likely exceed forecasts of around C\$0.25 per share, Reuter reports from Toronto

Coca-Cola Beverages, Canada's largest bottler of soft drink products, is due to report earnings tomorrow.

Canada unit

GOODYEAR Tire & Rubber, the US manufacturer, is to buy the common shares of Good-year Canada it does not already own for C\$65 (US\$52) per share, Reuter reports from

shares in the public float and the total nurchase price would be about C\$18.72m. On comple tion of the deal, Goodyear Canada will become a whollyowned unit of Goodvear Tire.

If approved, the deal will let shareholders realise a 38 cent premium over the last sale price on the Toronto Stock Exchange of C\$47 per share, the company added.

setting a minimum price above which negotiations will start. Bids have to be submitted by

U.S. \$250,000,000

BANK OF BOSTON

CORPORATION

Subordinated

Floating Rate Notes Due 2001

ssued 10th February 1986

Credit Suisse First Boston Limited

22nd February 1993

24th May 1993

U.S. \$631.94

March 29. Cement has proved to be the most attractive investment sector for foreign investment in Turkey. The market, with sales of around 26,000 tonnes in 1991,

Industry officials expect further foreign interest in the latest offer. Lafarge, the world's largest concrete and aggregates producer, is expec-

ted to make a bid for Askale,

which the PPA has valued at

Holderbank of Switzerland is also understood to be interested in acquiring Turkish operations.

In November, the PPA raised \$281m through the sale of six cement companies but, despite foreign interest, all were sold to local concerns.

To the Holders of

SHEARSON LETHAAN CMO, INC.

Series F, Class F-1 Floating Rate Bonds Due February 20, 2018

Pursuant to the Indenture dated as of February 1, 1985 between Shearson Lehman CMO, Inc. as Issuer and Texas Commerce Bank as Trustee, notice is hereby given that the interest rate applicable to the above Bonds for the interest period February 20, 1993 through May 19, 1993 as determined in accordance with the applicable provisions of the Indenture, is 3.8125% per annum. Amount of interest payable is \$42.066163969 per \$10,000 principal amount.

SHEARSON LEHMAN CMO, INC.

NEW ISSUE

All of these securities having been sold, this announcement appears as a matter of record only.

February 10, 1993

\$2,015,000,000



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Global Coordinator of the Offerings CS First Boston Group

International Offering 10,140,000 Shares

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Nikko Europe plc

Credit Lyonnais Securities Dresdner Bank

Barclays de Zoete Wedd Limited Commerzbank Aktiengesellschaft

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Société Générale

United States Offering 41,860,000 Shares

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February 23, 1993

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Société Générale -

und Landesrentenbank

Elsässische Bank & Co.

und Arztebank eG

DSL Bank

Banque Paribas (Deutschland) OHG

Daiwa Bank

(Deutschland) GmbH

Deutsche Bank Aktiengesellschaft

Industriebank von Japan (Deutschland) Aktiengesellschaft

Trinkaus & Burkhardt Kommanditgesellschaft auf Aktien

Deutsche Girozentrale – Deutsche Kommunalbank –

(Deutschland) GmbH

Bayerische Vereinsbank

Aktiengesellschaft

Daiwa Europe

NOMURA BANK (Deutschland) GmbH

Vereins- und Westbank Aktiengesellschaft

TNT loss rises to A\$74m in first six months

By Kevin Brown in Sydney

TNT, the Australian transport group, yesterday announced an equity-accounted net loss of A\$74.5m (US\$50.6m) for the six months to the end of December, compared with a loss of A\$51m in the corresponding period of the previous year.

TNT warned that trading conditions in the third quarter would be difficult because of seasonal factors, and ruled out a resumption of dividend payments, cancelled last year.

The group reported equityaccounted operating profit of A\$38.3m, compared with a loss of A\$17.5m in the previous first half. Sales revenue was down 38 per cent to A\$1.5bn. reflecting the disposal of noncore businesses.

The biggest improvement was recorded by Ansett Transport Industries, the airline group owned by TNT and News Corporation. It contributed a profit of A\$18.7m,

against a loss of A\$35.5m.

The return to profit at the operating level was in line with directors' forecasts at the end of last year, when the group reported a net loss of more than A\$200m.

But net profit was cut by abnormal losses of A\$80.8m due to foreign exchange losses and the start-up costs of the GD Express Worldwide joint venture with a group of Euro-pean and North American post

Mr David Mortimer, manag-ing director, said TNT still had "s long way to go". But he was Oakbridge, the Ne "reasonably optimistic" that Wales coal producer.



returning to profit next year

the group would report a net profit in the first six months of

Mr Mortimer said several expressions of interest had been received from potential investors in Ansett following indications from both joint venturers that their shares

were for sale. TNT shares closed 1 cent lower at 78 cents on the Australian Stock Exchange,

McIlwraith McEacharn, the Australian mining and shipping group, said "a number of overseas companies" were con-sidering the purchase of a 46 per cent stake in the company owned by TNT.

Australian coal mining companies have shown little interest in the shares, which would give the buyer access to Mcliwraith's 41 per cent stake in Oakbridge, the New South

Ansett Transport recovers

ANSETT Transport Industries, the Australasian domestic airline company jointly owned by TNT and News Corporation. returned to profit in the fiscal first half to December 1992,

AP-DJ repots from Sydney. TNT said Ansett Transport Industries contributed an aftertax underlying profit of A\$8.8m (US\$5.9m) to its results in the six-month period. That com-

pares with a loss of A\$17.3m the previous year.

However, after accounting for abnormal, or unusual, items, Ansett Transport Industries contributed a A\$28.8m loss to TNT's result, widening from a loss of A\$25.5m a year

The abnormal loss at Ansett was due to unrealised foreign exchange losses.

Premier moves into SA dairy products

By Philip Gawith in Johannesburg

PREMIER Group, one of South Africa's largest food companies, is to acquire a foothold in the country's dairy industry by paying about R150m (\$48m) for a strategic stake in Bonnita Holdings, the Cape-based milk products

Mr Peter Wrighton, Premier chairman, said it had been attracted by the quality of Bonnita's management, products and facilities. Dairy products was also an area of the food market where Premier was not represented.

Bonnita processes approximately 25 per cent of South Africa's total milk production, operates the largest milk powder and cheese factories in southern Africa, and is responsible for one-third of the country's total gouda and cheddar cheese

Bonnita Holdings is controlled by Cape Dairy Co-operative. It was formed in June 1992 to hold the entire share capital of Bounita, the operating company, which is an amalgamation of a number of long-established dairy co-operatives in the eastern, southern and western Cape.

The purpose of the restructuring was to provide a means of raising capital from outside the agricultural sector. Bonnita has experienced rapid growth in recent years that would have been curtailed without new finance.

Negotiations have been concluded for Premier to inject R100m in new capital into Bonnita, thereby acquiring a 28.6 per cent stake. After a cash offer to existing nembers, Premier estimates li will hold 35 to 40 per cent of the restructured company, at a cost of about R150m.

Premier intends to raise its stake in Bonnita, with a listing on the Johannesburg Stock Exchange planned within the next three years.

Bonnita's annual sales are about R650m, while Premier's annual turnover is about

Tremors follow Showa Shell's futures shock

Michiyo Nakamoto on new calls for timely settlement of foreign exchange contracts

HE calm that pervades the offices of Showa Shell Sekiyu, the Japanese oil refiner and distributer 50 per cent owned by Royal Dutch/Shell, belies the shock that ran through Japanese industry on hearing at the weekend that it had incurred an estimated Y125bn (\$1.05bn) in losses on foreign exchange futures contracts.

Japan's Ministry of International Trade and industry responded with criticism of Showa Shell's currency dealings and by asking other Japanese oil companies whether they were involved

in similar transactions. Mr Yuji Tanahashi, vice-minister of trade, said it was regrettable that a leading Japanese company had posted a huge latent loss by engaging in foreign currency speculation without the know-ledge of top management.

Shares in Showa Shell fell Y300 yesterday, the maximum daily fall allowed under Japanese rules, as investors calculated the long-term consequences. Depending on how far the yen appreci-ates, its losses could rise to Y160bn. What has shocked the Japanese, apart from the scale of the losses, was how they were accumulated over four

years without the knowledge of anyone

outside the small group of staff

president, explained at the weekend that a small group of staff at the company's treasury department, who were responsible for foreign exchange trading, began placing forward contracts to buy the US dollar in 1989 on speculation that it would rise against the yen.

However, the dollar failed to rise. Rather than settle the contracts at a loss, the group rolled over the contracts in the hope that eventually the dollar would move in its favour, or at least

The average exchange rate at which the group placed buy orders was Y145 a dollar, while the yen rose to about Y125 at the end of last year. Since then, it has appreciated further to Y116.85 at yesterday's close in Tokyo.

What made it easy for the group to keep knowledge of the dealings from the company's management was its ability to roll over, or postpone, the futures contracts indefinitely. That is, instead of paying for the dollars they agreed to buy, the group continued to postpone settlement of its contracts

over several years.

Another factor which helped conceal

the accumulated losses was the fact that, under Japanese accounting rules, companies are not required to disclose unrealised losses in their annual figures. Since the losses at Showa Shell have not actually been incurred, they have not been reported in any of its

n those occasions over the four years when the dollar came close to Y145 the group at Showa Shell was able to reduce its losses to some extent.

in the event, however, the yen's rise against the dollar proved too large to combat. With latent accumulated losses amounting to about 82 per cent of the company's capital of Y153bn, the group was left with little choice but to go

nal investigation. But it has made clear that the group of staff involved was in breach of internal company rules on foreign currency dealings and would be disciplined.

The ministries of both trade and finance would like to portray the development as an isolated case. But the extent of the losses, together with the fact that they did not surface for so long, raises questions about the wisdom of allowing companies to roll over currency futures contracts for an indefinite

period. Last July, in an attempt to bring Japanese foreign exchange dealing practices more into line with those in the rest of the world, Japan's Federation of Bankers Associations agreed that banks should not allow companies to roll over futures contracts without specific busi-

ness reasons for doing so. The Finance Ministry takes the view that the risks of foreign currency transactions are a matter for individual banks and companies to deal with and are not a matter for the ministry to meddle in. Nonetheless, it is said to have warned Japanese banks of the risks involved in allowing companies to postpone settlement of their futures contracts - widespread practice until recently, according to industry sources.
Showa Shell expects to cover its

losses over a period of 21% to three years by selling assets, including stocks and property.

The company has emphasised that it will not cut the Y8 annual dividend, but the scale of the losses is expected to keep it under considerable strain for some time to come.

Tax laws blamed for Cost-cuts help Instability knocks SA rethink at Lippo

By William Keeling in Jakarta

LIPPO, one of Indonesia's largest property and financial services companies, has withdrawn a corporate restructuring plan announced last year. Under the plan, holdings in six subsidiaries were to be transferred to Lippo Pacific

cost Rp250bn (\$121m). Lippo says changes in Indo-nesian tax laws last September have made the cost of the restructuring prohibitive. "The process was too bureaucratic and the potential tax liabilities much higher than planned,"

Under the restructuring, LPF was to acquire up to 51 per cent of Lippobank, Lippolife, Lippoland, Lippo Industries and Multipolar – all quoted companies in which Mr Mochtar Riady, the group's founder, is a leading shareholder. LPF was also to acquire 100 per

one executive noted.

COUNTRY

cent of Lippo Merchants, a privately-owned finance

Brokers say consolidating the group under LPF could have solved the illiquidity which has plagued trading in some subsidiaries' shares. The price of Lippo Industries' shares last moved in Novem-Finance (LPF), a quoted comber, while Lippo Life's share pany, in a move expected to price has remained stagnant

> But Lippo executives are bullish about the group. Its assets in Indonesia are solit between the banking sector (\$2.25bn) and non-banking. mainly property, sectors (\$900m). It also has assets of about \$1.5bn outside Indonesia. mainly in Hong Kong.

The group's Indonesian businesses should grow at 20 to 30 per cent a year in the medium term, executives forecast, Such growth is "not necessarily spectacular" given Indonesia's risks as a developing country, an official explained.

US S D-MARK YEN COUNTRY

Sapporo to 18.2% rise

By Emiko Terazono in Tokyo

SAPPORO Brewerics, a leading Japanese food and beverage company, yesterday reported a rise in profits for the year to December on firm beer sales and aggressive costcutting.

The company posted an 18.2 per cent rise in non-consolidated pre-tax profits to Y10.7hm (\$90m) on a 3.5 per cent increase in sales to Y551.7bn. The company's operating profits surged 96.4 per cent to Y12.6bn.

Sapporo said it cut costs by Y6.1bu in marketing and other areas. It also gained Y11.3bn in its sale of securities holdings and recorded evaluation losses on its securities portfollo of Y5.5bn.

However, the company's after-tax profits fell 9.4 per cent to Y3.6bn due to a rise in extraordinary losses caused by the ilquidation of its canmanufacturing subsidiary.

leisure group's profits

POLITICAL instability and recession caused earnings to fall by 9 per cent in the six months to December at Kersaf Investments, the South African leisure and entertainment group in the Sairen group.

Turnover rose 9 per cent to R1.1bn (\$352m). But tight margins saw operating profit fall 3 per cent to R252.6m. 6 per cent to R81m, with carncents a share. Mr Buddy Hawton, executive chairman, said the political instability had depressed

cent to 105 cents. The interim

dividend was maintained at 66

spending on leisure. Gaming profits at Sun international - with interests in local, regional and offshore hotels - had been affected by the proliferation of unregulated casinos, Occupanto 62 per cent.

Woolworths IPO advisers

ADELAIDE Steamship, the stock market weakened. Australian investment group, has named the advisers for the initial public offering of Woolworths, although it says there is still no firm timetable for the sale, AP-DJ reports from Sydney.

The IPO, expected to raise about A\$2bn (US\$1.38bn), was deferred in September after the

US 5 D-MARK YEN COUNTRY

Adsteam named BT Corporate Finance, a unit of Bankers Trust Australia, strategic

Mr Terry Campbell, of J. B. Were & Son brokerage. and Mr John Meintosh, of McIntosh, have been appointed as broking ad-

FT GUIDE TO WORLD CURRENCIES

E STG

1										41 7001					101 204
L	Afghanistan (Afghan Afbania (Le		68.213	41 8776	56.641	Gambia (Dalasi)	12,7269	8.747	5 37	7 519		a) 37.9625	26.091	16.0179	22.4298
H	Algeria (Dina		110 076 22,7053	67 578 13 9394	94,6292 19,5194	Germany (D-Mark) Chada (Cedi)	2.3700 837 20	1.6298 575 795	353,249	1,400; 494.65			D:9817	0.6139	U 8595 0 844
۱	Andorra IFr F	r) 8 04	5.5257	1 3924	4 7503	Gibraltar (GIb C)	1.00	0.6872	0.4219	0 510	Paraguay (Gazra	ıü 2414.05	1659 14	1018.59	1426 13
1	(So Peset	1.73,00	118.9	72,4957	102.216	Greenland (Danish Krose)	320 15 9 10	6.2542	135 084	189 150	Peru (New Sc Phillippines (Per	p) 36.1068	1,7168 24.817	1.0675 15.2357	1 4948 21 3345
l	Angola (Kwanzi Antonia (E Carr :		7434.91 2.7018	4564 47 1.6587	6391 61	Grenada (E Carr \$)	3.93[2	2.7016	1 6587 3 3924	9 750	Pitcaire is CE Sterile		0 6672	0 4219	IS SAVER
П	Argentina (Pes	1,4540	0.9993	0 4135	0.859	Guadaloupe (Local Fr) Guam (US \$)	1.4550	5.5257	3 3924	0.859	CHZ	\$ 2,000,025	1 9272	1.1832	1 6568
П	Aruba (Figris Australia (Aus S	2 6062 2.1120	1.7912	1.0996	1.5398	Guatemaia (Quezal)	1.4550 7.8187	5 3736	3.299	4.61%	Poland (Z)ot Portugal (Escud		16283 8 150.069	9997.05 92.1308	13998 8
1	Austria (Schillie	15,695	11.4742	7.0443 92.1308	1.2478 9.8641 129.01	Guinea (Fr) Guinea-Blasau (Pesa)	1182.69 7280.00	812.845 5003.44	499 025	1/98,783	Portugal (Escud Puerto 70co (US)	0 1.4550	130.007	0 6139	129 01
П	Azores (Port Econol Bahamas (Bahama S	218,35	150.069	92.1308	129.01	Guyana (Guyanese S)	103.456	L25 087	77.4075	4301 33 108.794	Qutar (Riya	1) 5,2944	3.6387	2.2334	3 1281
1	Bahamas (Bahama) Bahrain (Dina	0.5482	0.3767	0.6139	0.05% 0.3238 102.216	Halts (Goude)	17.4720	12,0082	7.3731	10.3231	Reunium is. de ia SF/F	8.04	5.5257 526.9	3 3924	4.7503
Н	Balearic is USo Perma Bandladesh (Taka	J 173.00	118 9	0 2313 72 9957	102,216	Honduras (Lempira) Hong Kong (HK \$)	8.5758 11.2465	3.894 7.7245 86.48 9 4	3.6184 4.7453	3 0669	Romania (Le	a) 766.64g ri 208.88	143 96	323.477 88.135	452,963 123,415
Н	Barbados (Barb)	3 2 9305	39 0791 2.0127	23.9916 1.2356	33.5953 1.7302	Hungary (Ferina)	125.8421	86,4894	53.0979	5 0669 6.6449 74 3527	St Christopher IE Carr	7 9312	2.7018	1.6587	2 3227
П	Belgium (Belg Fr Bellin (B S	1 48 95	33.6426 2.0013	20,654	28,921.7	Iceland Gorlandic Krosa)	94.1599	64.7147	39.7299	55.6336	St Helesia (E Carr 1	1.00 1.9312	0.6872 2 7018	0.4219	2.3227
Н	Benin (CFA Fr) 402 00	276 289	169.62 0.61.39	1 7205 237.518	India (Indian Rupes) Indonesia (Rupian)	43.6351 3008.75	29.9897 2067.87	39.7299 18.4114 1269 51	25.7814	St Pierre (French F	8.04	5.5257	1.6587 3.3924	4.7503
П	Bernada (Bernadian 1 Bhutan (Naultran	1.4550	29.9897	0.6139 18.4114	237.518 0.8596 25.7814	(Rial)	2200.0v	1445	928.27	1777 7	St Vincent (E Carr 9 San Marino (Hallan Lira	3 9312	2.7018 1575 09	1.6587 966.983	2 3227
Н	Bollyla (Bollyland	6.0278 3.3539	4.1429	2,5433	3.5614 1.9816		98.50v	66.3	41 5611	58 1979	Sao Tome (Dobra	349.44	240 163	147.443	206,864
П	Bolowana (Pula Brazil (Cruzelro	3,3539	2.305	2,5433 1,4151 11732 4 1,0061	9186.1	iraq (iraqi Dinar) irish Rep (Punt)	0.5936	0 4079	0.2504 0.4107 1 7232	0.3507	Saudi Arabia (Riyal Senegal (CFA Fr	1 402.00	3.7468 276.289	2 3002 169 62	237 518
11	Brunel Brunel 3	2 3845	RAFA I	1.0061	16428.8 1.4088	(Shekel)	0.9735	0.669 2.8068 1575.09	1 7232	0.5751 2.4129	Sercheller (Ruper	7 5712	5.2035	3 1945	4 4733
П	Bulgaria (Le)	1 402 00	26.0345 276.209 6.512	15.9831 169 62	22.381 237.518	italy (Link)	2291.75	1575.09	966 983	1354.06	Sierra Leone (Leone Siegapore (S	778.96	535.34g 1,6388	328 675 1.0061	460 242
۱ ۱	Burma (Kyat Burmali (Burandi Fr	3 9.4752	232.653	3.9979 142.831	5.5983 200,006	Jamaica (Jamaicao S) Japan (Yen)	32.1339	22.0851	25506	18.986	Signakia (Korina	41,97c	28 8453 27 7663	17 7088	1.4088 24.7976
11	Cambodia (Rie		2001 37	1228.69	1720.53	Jordan (Jordanian Dinar)	169,25 1 0061	116.323	71.4135 0.4245	0.5944	Slovenia (Tolar	40 40t	100 76	17 0464 61 8591	23 87 86.621
H	Cameroon 1CFA Fr	402.00	2001_37 276_289	169.62	1720,53 237,518	Kenya (Kenya Shilling)	53.0712	36.475	22,3929	11.3546	Solomoe & (S Somal / Rep (Shilling		3 1274 2621 8	1 92	2.6386 2253.9
П	Canary Is (Sp Peseta	1.8370	1.2625 118.9	0.7751 72.9957	1.0853	Kiribati (Australian 5) Korea North (Won)	2.1120 3.1304	1.4515 2.1514	0.0911	1.8478	South Africa (Rand			1609 59	2253.9
11	Cp. Verde (CV Escudo Cayman is (CI S	1.2376	74.2509 0.8505	45.5844	63.8317	Korea South (Won)	1158.30	796,082	489,734	684,372	The Indian	6 59150	3 1241	1.918 2 777	2 6857 3 8886
П	Cent Afr. Rap (CFA Fr	402.00	276.289	45.5844 0.5211 169.62	237.518	Kuwait (Kuwaiti Dinar)	0.4473	0.3074	0.1897	0.2642	Spain (Peseta Spanish Ports le	173.00	118.9	72.9957	102 216
H	Chac (CFA Fr Chile (Chilean Peso	402.00 564.56	276 289 388 014		237.518 333 566	Laos (New Kig) Lebanos (Lebanese E)	1048.32 2542.81 4.54575	720 495 1747,64 3.1241	442.329 1072 92	619,391 1502.4	Hafrica ISO Peseta	173.00	118.9	72,9957	102.214
H	China (Reemlob) Yuan	0.3/460	5.7591 626.728	238 211 1 5356	4 951	Lesotho (Maluti)	4.54575	3.1241	1.918	2,6857	Sri Lanka (Rupee Sudan Rep (Dinar	67.2211	46.2	28,36,33	102 216 39.717
i)	Colombia (Cgl Peso			507.548	710,717	Liberia (Liberian S) Libya (Libyan Dinar)	0,4217	0 2898	0.6139 0.1779	0.8596 0.2491	Surface (Gullor	14.560 2.5990	1.0 0068 1.7862	6.1434 1.0966	1,5355
1	CIS \$ Illumina	0.8550a 801.89m	0.5876 551,127	0.3607 338,35	0.5051 473,79	Liechtenstein (Swiss Fr)	2,1825	1.5	0.9208 20.654	1.2895	Swazifand (Lifangeni Sweden (Kropa	4.54575	3.1241 7.5945	1 918	2.6857
1	Comores (CFA Fr	402.00	276.289 276.289	169 62 169.62	237.518	Luxenbourg (Lex Fr)	48.95	33.6426			Switzerland (Fr	2.1825	1.5	4 6624 0 9200	6 5298 1 2895
П	Congo (Brazz) (CFA Fr. Costa Rica (Colon)	402.00 201.423	276.289 131.415	169.62 84 9886	237 518 119 009	Macao (Pataca) Madagascar (MG Fr)	11.6301 2693.60	7.9931 1851 27	4.9072 1136.54	6.8715 1591,49	Syna (E) Tatwan (S)	37,725	21,0144 25,9278	12.9012	18 0655
H	Côte d'Ivoire (CFA Fr Croatta (Dinar	402.00	276.289	169.62 681 819	237.518	Madeira (Port Escudo) Malori (Kustita)	2693.60 218.35 6.3773	150.069 4.383	25 TAM	129.01	Tagganta (Shilling	496 49	341.23	15 9177 209,489	22.2895 293.347
Н	Cuba (Cuban Peso)	0 7136	1110.59 0.7579	0.4653	954,747 0,6515	Malaysia (Itingoft)	3 8240	2.6281 11.9832	1.6136	3.7679 2.2593	Thailand (Bahi) Togo Rep LCFA Fri	36.9096 402.00	25.3674 276 289	15 5736	21 8077
П	Cyprus Cyprus £		0.4904	0.301	0.6515 0.4216	Maldive is (Rullya) Mail Rep (CFA Fr)	17.4356 402.00	276 289	7.3567 169.62	10.3016	Tonga is (Pa Anga)	2 1120	1 4515	0.8911	237 518 1 2470
Į	Gzech Rep. (Kurums)	41 97c 40.40t	28.8453 27.7663	17.7088	24.7976 23.87	Maita (Maltese £)	0.5545	276.289 0.381 5,5257	0 2339 3.3924	0.3276	Tunisia (Dinar)	1,4593	4 25 1 0029	2.6109	3 6561 0 0623
1	Denmark (Danish Kroner)	9 10	6.2542	3.8396	5.3766	Martinique (Local Fr) Mauritania (Orguiya)	8.04 154,3360	106.073	3.3924 65.1206	4.7503 91 1881	Turkey (Ura) Turks & Calcon (US \$1	13037.59	8960.54	5501 09	7703 16
	Dilbouti Rep (Djib Fr) Dominica (E Carrib S)	256.00 3 9312	175.945 2 7018	108.017	151.256	Mauritius (Maur Rupee) Mexico (Mexicao Peso)	25.0432 4.4983	17.2118 3.0916	10.5667	14 7965	Tuvalu (Australian S)	2 1120	1,4515	0.6139	7703 16 0 25 1 2478
ч	Dominican Rep (D Peso)	18,9280	13.0089	1.6587 7.9864	2.3227	Miquelon (Local Fr)	8.04 8.04	\$327	1.898 3.3924 3.3924	2.6577	Uganda (New Shilling) U A E (Dirham)	1772.48	1318 2	747 882	1047 26
4	Ecuador (Sucre)	2688.50o 2693.60a	1847.77	1134.39	1588 48 1591.49	Monaco (French Fr) Mongolia (Tugrik)	8.04 218.40	5,5257 150 103	1,3924 92,1518	1.7503	United Kingdom (E)	5.3390 1.00	3.6694	2 2527	3 15-15
1	Egypt (Egyptian E)	4.8350	1851.27	2.04		Montserrat (E Carr \$)	3.9312	2.7018	1.6587	129.04 2 3227 7.6654	United States (US 5) Uruguay (Peso)	1 4550 5243.06	1	0 6139	3 1545 0 5908 0 8596 3097.82
ı.	El Salvador (Colon)	12.8419	3.323 8.826	5.4185	7.5875	Morocco (Dirham) Mozambique (Metical)	12.9737 4009.22	8.9166 2755.48	5.4741 1691.65	7.6654 2368 82	Vanuatu (Vatu)	173.63	3603.48 119.333	2212.26	3097.82
Н	Equat'l Guinta (CFA Fri Estonia (Kroon)	402.00 18 9040	276.289 12.9924	169.62	237 518	Namibia (S.A.Rand)	4.54575	3 1241	1.918		Vatican (Lira)	2291 75 120 12	1575.09 82 5567	73.2616 966 983	102,588
u	Ethiopia (Ethiopian Birr)	7.1998	4 9483	7 9763 3.0378	11.1692 4.2539	Nauru is (Australian S)	2.1120	1.4515	0.9311	2.6857 1 2478		15302 56	82 5567 10517 2	50 6835	1354 06 70 9719
I	Falkland is (Falk ()	1.00	0.6872	0.4219	0.5908	Nepal (Nepalese Rupee) Netherlands (Guilder)	66 4373 2 6650	45 6613 1.8316	28 0326 1 1244	39,2539 1,5745	Vietnam (Dong) Virgie is-British (US \$) Virgie is-US (US \$)	1.4550	1	0 6139	9041 39 0 85%
IJ	Farce is (Danish Kroner) F(f(is (F1)) S)	2.2785	6.2542 1.5659	3.8396 0.9613	5.3766	N'nd Antilles (A/Gullder)	2 6/162	1 7912	1.0996	1.5398	Virgin Is-US (US \$) Western Samoa (Tala)	3.7237	1 5 5 5 5	0.6139	0.8596
П	Finland (Markka) France (Fr)	8.5365	5.5257	3 6018	5.0437 6.7503	New Zealand (N2 S) Nicaragua (Gold Cordoba)	Z.M0425 8.7360	1.9272 6.0041	3.686	1.6568 5.1615	Yenier (Rep of) (Rlaf)	24 0075	7.5592 16.5	1 5711	2 2001
Ц	Fr Ctylatrica (CFA Fr)	402.00	276.289	3.3924 1 69 .62	237.518	Niger Rep (CFA Fr)	402.00	276.289	169.62	237 518	Yemen (Rep of) Dinari Yugoslavia Mew Dinari	0 6770	0.4652	10 1297 0.2856	14 1846 0 4
H	Fr. Gulana (Local Fr) Fr. Pacific is (CFP Fr)	0.04	5,5257	3.3924	4.7303	Nigeria (Najra) Norway (Nor. Krose)	36.3854 10.1075	25.0071 0.9967	15,3524	21.498 5.9719	Zaire Rep (Zaire)	1092 00 3749807.0	750 515	460 759	6-15 199
Ц	Fr. Pacific is (CFP Fr) Gabon (CFA Fr)	145.00 402.00	99,6563 276,289	61.1814 169.62	85 672 237.518	Oman (Rial Omani)	0.5598	0.3847	0,2362	0.3307	Zambia (Kwactu)	604.24	2577187 415 285	1582197 254 9 54	2215543 357 01
							0.2570	9,,,,,,	U, E-UÇ	3,307	Zimbabwe (\$)	9 3184	6.4043	3 9318	5 5057

Free rate; (b) Backnote rate; (c) Commercial rate; (d) Controlled rate, (d) Essential imports; (g) Financial rate; (h) Esports; (l) Non commercial rate, (l) Business rate, Buying rate, (d) Luxury goods, (m) Market rate; (d) Public transaction rate, (d) Official rate; (s) preferedial rate; (s) convertible rate; (r) parallel rate; (s) Selling rate; (t) Tourist rate (u) Currencies fixed against the US Dollar (r) Floating rate; ‡ CS applies to states in the Rouble Zone.

Some data supplied by Bank of America, Economics Department, Loodon Trading Centre Enquiries: 071 634 4360/5

Monday February 22, 1993

All of the Units have been sold. This announcement appears as a matter of record only December 21, 1992

\$30,300,000

Xenova Group plc

606 Units

Each Unit Consisting of "A" Ordinary Shares Which Include Stock Index Reset Rights (SIRRs")

We provided financial advisory services to Xenova Group ple and acted as exclusive sales agent.

PaineWebber Incorporated

U.S. \$200,000,000



CORPORATION Floating Rate Notes Due 2000 Issued 12th September 1985

Interest Period

16th September 1992 16th March 1993

Interest Amount per U.S. \$50,000 Note due 16th March 1993

U.S. \$1,508.32

Credit Suisse First Boston Limited Agent

Market Myths and Duff Forecasts for 1993 sporate profits will soar, bonds have had their day, the US doliar is in a bull market." You did NOI read that in FullerMoney the loanoclastic investment letter.
 e Farquharson for a sample issue (or

INVESTORSFinancial Times Publication On sale every Friday £1.50 from your newsageni

To The Holders of Banco Central de Costa Riça US \$66,611,115 Series A Interest Claims Bonds Due May 21, 2005 US 576,435,529 Series B Interest Claims Bonds Due May 21, 2005 KOTICE IS HEREBY GIVEN, that the rate of iterest from Fobruary 22, 1993 through enc Icluding May 20, 1993 is 4 015825% pe

Dated February 22, 1993

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Feb 15

Spanish prices tumble as investor confidence wanes

By Tracy Corrigan in London and Karen Zagor in New York

SPANISH government bond prices fell sharply yesterday, as the peseta's slide undermined confidence among international investors.

Although the bond market opened quite strongly, prices dropped when the Spanish central bank failed to intervene to support the currency at Pta72 against the D-Mark. However,

GOVERNMENT BONDS

most analysts still expect the Spanish government to stay within the exchange rate mechanism, despite pressing economic problems, particularly unemployment.

There was some speculation yesterday that the authorities might try to cut rates and allow the peseta to drift to the bottom of its band. But such a move could prompt greater pressure on the currency.

also performed poorly yester-day, shedding ¼ point, as fears over the political situation persisted. Dealers were concerned that the cabinet shuffle over the weekend had not addressed

some of the deeper problems. Expectations of a vote of confidence in the next few weeks are expected to continue to depress prices.

■ THE bund market again benefited from a flight to quality, continuing its rally, although further interest rate cuts have already been discounted.

Bund contracts on both the London International Financial Futures & Options Exchange and the Deutsche Terminbörse broke through resistance levels. But dealers said the latest improvement was sparked more by switching than by outright buying.

MINVESTORS in Spanish and Italian bonds were seen switching into Dutch, French and Danish paper, as well as bunds, partly based on THE Italian bond market expectations of interest rate

FT FIXED INTEREST INDICES Feb 22 Feb 19 Feb 18 Feb 17 Feb 16 ago sent Securitikes 15/10/28; Fixed Interest 1528. runnent Securitikes light since compilation: 127.40 (8/1/35), lare 48.18 (3/1/75) pince compilation. 112.25 (22/2/85), lare 50.53 (3/1/75) GILT EDGED ACTIVITY

Feb 18 Feb 17

cuts in those markets. The Danish bond market was

the strongest performer of the day, gaining a full point. Dutch bonds also closed sharply higher, supported by strong domestic buying. The 10-year bond broke through a resistance level at 6% per cent as the market's rally persisted.

■UK gilt prices ended virtually unchanged in lacklustre trading yesterday. Slightly stronger than expected GDP data failed to impress traders, who were rather disappointed that last week's gilts tap totalling £1.2bn was still not fully sold.

■ US Treasury prices turned narrowly mixed yesterday morning as the market continued to digest President Bill Clinton's deficit reduction

The long-bond yield remains at its lowest levels since the issue was first sold to the public in 1997. By midday, the benchmark 30-year government bond was up & at 10113, yielding 6.992 per cent. At the short end of the market, the two-year note was off h to yield 8.978 per cent.

Participants remain enthusiastic about the president's willingness to tackle the vast federal deficit,

Sorrower
US DOLLARS
Toyota Motor Corp.(a)
Sanwa Finance Arubat(b)

ico Francesi

		Caupen	Red	Price	Change	YMAN	Week age	Month Month
AUSTRA	LIA	10.000	10/02	111.63/8	+ 0.658	8.24	8.49	8.77
BEL GILIN	1	9.000	03/03	107 9000	•	7 54	7.54	7.54
CANADA	•	7.250	08/03	98.0000	-	7.53	7.63	8.00
DENMAR	K	8.000	05/03	96.6100	+ 1.060	8.51	8.76	8.42
FRANCE	BTAN	8.500 8.500	03/97	102.5888 106.0600	-0.037 + 0.290	7.72 7.58	7.84 7.64	7 92 7.89
GERMAN	Y	8.000	07/02	107.9000	10.400	6.83	7.04	7/16
ITALY		12.000	05/02	96.3350	-0.235	13.08†	13.02	13.29
JAPAN	No 119 No 145	4.800 5 500	08/89	104 7262 110.0596	+0.317	3 87 3 59	4.03 4.22	4.33
NETHER	ANDS	8.250	06/02	110.2300	# D.440	6.72	6.92	7.17
SPAIN		10.300	06/02	93.2000	-0.500	11.50	11.45	11.82
UK GILTS	3	7.250 9.750 9.000	03/98 06/02 10/08	1005-18 1 13-30 106-01	+ 6/12	5.66 7.85 8.30	6.71 7 92 8.39	7.15 8.79
US TREA	SIMY "	6.250 7.125	02/03 02/23	100-20 101-03	+3/32	6.16 7.04	8.40 5.77	6.49 7.26
ECU (Fre	nch Govr)	8.500	03/02	104.6250	+0.725	7.78	8.12	8.07

BENCHMARK GOVERNMENT BONDS

Prices: US, UK in 32nds, others in decimal Tochnical Data/ATLAS Price Source:

along with measures which should slow the rate of economic growth in 1994. There was, however, some concern that spending cuts might not be sufficient to keep

The Federal Reserve entered the open market to arrange

NEW INTERNATIONAL BOND ISSUES

\$2.5bn of customer repurchase agreements when Fed funds were trading at 3 per cent. The move was widely expected.

five-year note auction.

1.878/1.375 M.Lynch int./ Nomure int. 0.3/0.16 Hanne International 0.5/0.26 Citicorp Investment Bank 1.5/1 Mentill Lynch Int.

There was also some positioning yesterday ahead of today's \$15.25bn two-year note auction and tomorrow's \$11bn

areas like securities.

interest rate structure, making them increasingly expensive to finance after the first five years. A call option after five years allows the issuers to redeem them at that stage, making them effectively fiveyear bonds - although for regulatory reasons they are treated as perpetuals, making them sligible as tier two capital under Bank for Interna-

arranged by Dresdner Bank which will also act as a dealer alongside Deutsche Bank and 4.9 per cent. After five years, the rate jumps to 10 basis

Compliance is expensive for Japanese banks

banks for regulatory capital that will push them comfortably ahead of minimum international levels is becoming increasingly expensive, as floating rate note issues by two leading banks yesterday demonstrated. Tokal Bank and Sanwa Bank

both launched issues of perpetual floating rate notes in the international bond markets. adding to a growing wave of such paper in recent months. In what is believed to be the first yen issue by a Japanese city bank (or commercial bank) other than the Bank of Tokyo, Tokai raised Y40bn (\$330m), while Sanwa raised \$200m to add to a similar \$300m issue of

last week. Access by Japanese banks to the yen bond markets has until now been restricted to a restricted list including the country's long-term credit banks, the Bank of Tokyo and Norinchukin Bank. It is a privilege which has long been expected to crumble as long-term credit banks such as the Industrial Bank of Japan have themselves extended into

Both of yesterday's note issues carry what are widely seen as high margins over market interest rates, reflecting the shrinking band of investors prepared to buy subordinated debt issued by Japanese banks. The notes were reported to have been sold mainly to domestic investors.

They also have a step-up

tional Settlements rules. Tokai's notes pay a yield 10 basis points below the Japanese long-term prime rate – at present 5.2 per cent, but widely rumoured to be about to fall to

Richard Waters and Emiko Terazono on the rising number of floating rate note issues

points over long-term prime, and after 10 years to 60 basis points. The Sanwa paper car-ries a margin of 75 basis points over three-month Libor, jumping to 125 and then 175 basis points.

The search for tier two capital reflects a concern by the banks that Tokyo share prices may not hold at current levels. With the Nikkei stock index held up at around 17,000 by government support operations, most of the country's banks are likely to clear the 8 per cent minimum capital to risk assets ratio required by the BIS.

However the banks say they need greater certainty that their capital levels meet these rules, which come into effect formally at the end of March. Both Tokai and Sanwa were

comfortably above the 8 per cent level at the end of last September (8.7 per cent and 8.81 per cent respectively, according to Ibca, the specialist bank credit rating agency.)

Perpetual debt has a fur-ther advantage. Other forms of tier two debt do not count towards regulatory capital once they exceed the level of tier one capital (paid-up equity and retained earnings). This limitation does not apply to perpetual loans or

Sanwa raised \$800m through similar issues last year, and has raised \$500m so far this year. At those levels, the bank says, it should have no difficulty in refinancing the notes after five years (or in the case of one issue, seven years) - although if the level of borrowing rises, the refinancing burden may be greater. Given their need for capital, however, this will not be the first consideration of the banks.

Toyota Motor's \$1.5bn placing off to a smooth start

By Antonia Sharpe

THE placing of Toyota Motor Corporation's \$1.5bn five-year offering proceeded smoothly yesterday, reflecting the car company's high credit rating and the scarcity of highlyliquid corporate issues.

INTERNATIONAL BOND5

Meanwhile, syndicate managers expect the European Community to award a mandate today for a Euromark offering of between DM2.5bn and DM3bn. An EC spokesman in Luxembourg had no com-

The market expected the deal to have a seven-year maturity and to be priced to yield between 7 and 10 basis points above the 7% per cent bund due January 2000, which closed at 104.33 yesterday to yield 6.48 per cent.

This area of the yield curve is viewed as relatively attractive to issuers, but a syndicate manager close to the transaction said that the maturity also suited the EC's funding

Turning back to the Toyota offering, officials at the joint ad underwriters, Nomura and Merrill Lynch, reported good demand for the bonds, reaping the benefit of several days of

pre-marketing the deal. They therefore expect the bonds to be priced to yield the lower end of the indicated range of 38 to 40 basis points above the when-issued fiveyear US Treasuries, which were yielding 5.32 per cent late

yesterday. The bonds are expected to be priced this afternoon. A substantial part of the proceeds of the deal, which is the largest ever corporate issue in the international bond market, is expected to be swapped into

The indicated pricing of the bonds was viewed as attractive when compared with the recent dollar offering from the Kingdom of Denmark which was yielding 22 basis points over comparable US Trea-

However, syndicate managers also pointed out that the indicated yield on the new bonds was about 10 basis points below that on Toyota's outstanding bonds due June 1997, which have lost some of their attraction to investors because they were now trading at a substantial premium to

The lion's share, or 60 per cent, of the Toyota offering is expected to be placed in Europe, followed by Japan

with 20 per cent.
A further 10 per cent expected to be placed elsewhere in Asia, 5 per cent in the Middle East and 5 per cent in offshore US

Elsewhere, the stream of Canadian dollar offerings continued, as Mobil Oil Canada raised C\$125m in a five-year deal priced to yield 70 basis points above the 6% per cent Canadian government bonds due 1998 which were yielding 6.93 per cent late yesterday. The bonds kept to that spread when they were freed to trade in the afternoon.

40bn	(0)	100	(c)	-	Nomura Int./ Tok
125	7.625	101,005	Sep. 1996	1.875/1.575	
1009	7,120	100.9175	MRF. 1995	1.3/0/1.20	Morgan Stanley
25	0.25	102.5	Mar.1997	1,75/1,125	Hambros Bank
200	6.75	100:55	Mar.2003	1/0.625	Rabobank Neder
pp over the " us 6-10 and ong-term pri r.1998 couper	when issue + 1.75% th me rate - n payment o	id" 5 year U ereafter. Ca 0.1% for th date on any	8 Tressury. Ilable at par e first 5 ye payment da	b) Coupon per on any coupo ars, + 0.1% to from Mar.2	lys 3-month Libor on payment date al for years 6-10 au 2003. d) Issue laund
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An official at the lead manager, ScotiaMcLeod, said that the yield spread on the bonds was wider than that on recent issues but reported good demand for the bonds from continental Europe, especially Switzerland.

General Electric Capital Corporation of the US also tapped the Canadian dollar market with a three-year C2100m offer-

per cent. When the bonds were freed to trade in the late afternoon, they traded close to their launch level

ing priced at 99.73 to yield 7,22

• Aga, the Swedish industrial gas group, has announced a DM500m commercial paper programme for general financing and the financing of its German activities, writes Christo-

Citibank. Age already has a \$500m CP programme on the Euro mar-, a FFr1bn programme on the French market and a \$100m programme on the UK market.

pher Brown-Humes in Stock-

The CP programme has been

MARKET STATISTICS

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6 7 8	Inter-Linked Up to 5 years (2) Over 5 years (12) All stocks (14)	183.34 171.01 171.51	+0.23 +0.20	183.33 170.61 171.16 127.04		1.51 0.87 0.96	12 13 14	Index-Linked Inflation rate 5% Inflation rate 5% Inflation rate 10% In	2.01 3.50 1.13 3.31 8.61 9.41	2.01 3.52 1.13 3.33 8.62 9.42 9.42	10



Airtours bid on hold awaiting probe move

By Richard Gourley

AIRTOURS AND Owners Abroad, the rival travel group it is bidding for, continued to trade shots as the Takeover Panel put the timetable of the £225m bid on ice pending a decision on whether it should be referred to the Monopolies

and Mergers Commission. Owners Abroad accused Airtours of continuing to deny its shareholders the information they will need to make a decision on whether to accept the paper offer that is accompanied by only a partial cash alterna-

An Airtours adviser said that Owners Abroad's annual report, published last week, was the first financial information that Airtours had

HARMONY LEISURE, the

loss-making pubs and restau-tants group, yesterday

ennounced sweeping board changes and proposals for a rights issue following an evalu-

ation of its poor trading performance by Guinness Mahon, the

Mr Bob Dawson, chairman,

and Mr John Lever, a director, have resigned from the board.

Mr Stanley Lever is to relin-

quish his position as managing director, although he will remain in a non-executive

capacity. Mr John Main, a director at

Southend Property Holdings, was named yesterday as chair-

man and chief executive. He

has been joined on the

Motor Industry Correspondent

PEUGEOT TALBOT, the UK subsidiary of PSA Peugeot Citroën, the French car maker,

suffered an 80 per cent fall in

pre-tax profits last year to

came despite turnover increased to £1.53bn (£1.44bn).

Mr Geoffrey Whalen, manag-

ing director, warned yesterday

that trading conditions would

remain difficult and margins

"depressed" in 1993. Peugeot Talbot's pre-tax prof-

its have dropped steeply dur-ing the prolonged UK recession

from £135m in 1989 and £109m

After-tax profits fell last year by 82 per cent to £6.8m, from £36.3m in 1991.

would continue to

The fall from £50.8m in 1991 of 6 shifts.

By Tim Burt

merchant bank.

By Kevin Done,

to be taken into account when, and if, Airtours was considering whether to raise its offer,

Mr David Crossland, Airtours chairman, called for the protagonists to get back to the "real issues" of "track record and what is good for sharehold-ers" once the trade and industry secretary has decided whether to refer the

Answering questions posed by Owners Abroad last week. Airtours said that having a financial year-end of September 30, rather than at the end of October, after the end of the holiday season, had no material effect on its profits.

Deferring the cost of "empty legs" to the next year in this way has the effect of increas-"It has some pot holes, not to ing profits by less than 2 per few days.

Board shake-up at Harmony

Southend Property and

Queens Moat together control almost 20 per cent of Harmo-

Mr Marcus said the new

board was preparing a rights issue in a bid to restore Harmo-

ny's capital base which has

been depleted by accumulated

osses of £6.9m over the past

mony was unsatisfactory and

equity by way of assets and cash," he said yesterday.

The proposed rights issue, which has yet to be approved by shareholders, is likely to

involve issuing new ordinary shares of 5p; it was not clear last night what the ratio would

The company is being forced to halt production for three

days this week from Wednes-

day to Friday at its Ryton, Cov-

entry assembly plant in the face of weak sales in particular

in export markets. About 3,500

hourly paid production work-ers will be laid off with the loss

The announcement of the

sharp deterioration in the com-

pany's profitability was accel-

erated in the face of the con-

tinuing threat of industrial

The workforce is due to bal-

lot again on Monday about a

two-year pay deal, after aban-doning a previous strike threat

Peugeot Taibot car exports

from the UK dropped last year by 13.6 per cent, from 61.384 to

53.019, reflecting lower demand

action at the Ryton plant.

last Friday.

be for existing shares.

Peugeot tumbles to £10.2m

board by Mr Martin Marcus, Mr John Main said the full joint managing director terms would be announced

The management of Har-

company needs extra

of Queens Moat Houses.

ny's share capital.

three years.

The bidder also said that while the figures were not directly comparable, Airtours provided more than double the amount for maintenance costs for its aircraft by comparison with the amount Owners Abroad provided for its 17 air-

Airtours repeated that it believed Owners Abroad did not have in place adequate forward foreign exchange cover. While Owners Abroad had £173m, or an amount equal to about 22 per cent of sales, Airtours had £195m or about 48 per cent of sales, according to Mr Harry Coe, Airtours finance

Mr Michael Heseltine, the trade secretary, is expected to announce whether he is refer-ring the bid within the next

shortly. Such a rights issue would help Harmony build a new vehicle for asset invest-

"The whole company is very tired and needs to be rejuve-

The appointment of Mr Main

follows mounting concern at the group's performance, which escalated last year after Harmony announced interim pre-tax losses of £344,000 in the six months to September 27.

Yesterday the company also

announced a profits warning for the six months to the end of March this year and said there would be a "significant

pre-tax loss" for the full year.

been under increasing pressure since rebel shareholders

launched a campaign for the

tive directors last October.

markets, said Mr Whalen.

In the UK, the Peugeot

marque increased its market

share to 7.8 per cent (7.3 per cent) helped by a 7.8 per cent

jump in sales volume to 124,019

margins had been soucezed by

difficult market conditions

both in the UK and in conti-

nental Europe, by the impact

of the devaluation of the

pound, and by increasing

demands to meet tougher envi-

ronmental requirements and higher vehicle safety and secu-

Car output at the Ryton assembly plant fell by 2.5 per

cent last year to 85,728, against

87,965 in 1991. The company

started production last month

of a second car range at Ryton, the Peugeot 306, which will be launched in the UK in April.

rity standards.

Mr Whalen said that profit

The Harmony board has

ment, he added,

nated," he said.

Water pays £56m for engineer

WELSH WATER yesterday became the sixth water company to make a significant acquisition this year when it paid up to £56.1m for Acer Group, the consultant engi-

Weish has been rethinking its diversification policy since it sold a controversial 14.9 per cent stake in South Wales Electricity last December. Analysis said the decision to concentrate on engineering made sense and gave Welsh a meaningful non-core business.

Mr John Elfred Jones, chairman, said the acquisition would allow Welsh to grow its

"disastrous".

Welsh is paying £21m in cash and assuming Acer's £27m of debt. A total of 36 senior managers have signed two year service contracts which include incentive payments if Acer's profits in the

ture with Severn Trent.

Welsh

non-core profits. "We see ourelves as an infrastructure services company, so Acer is

vices company, so Acer is exactly the step we were looking for," he said.
However, the deal was attacked by Mr Rhodri Morgan, MP for Cardiff West and Labour spokesman on the water industry. He said Welsh's previous diversifications, which include a losstions, which include a loss-making hotel arm, had been

Acer was formed in 1987 through the merger of Free-man Fox, which had a reputa-tion as a bridge designer, and John Taylor and Sons, which had expertise in water-related

In the year to April 30, the company made pre-tax profits of £4.4m on turnover of 285.5m. About 60 per cent of profits come from Europe, with the rest spread through-out the world. European sales are split between the transport and water sectors.

Mr Graham Hawker, Welsh's group managing director, said the companies had been in discussions since last July. Acer's shareholders decided to sell because some partners had retired and ICF of the US, which owned 30 per cent, no longer wanted to acquire the company. "Those still in the business realised their balance sheet could no longer support growth," he said.

35 months to April 1995 exceed £19.4m. The maximum

£8.1m. Weish will fund the purchase through cash held outside the core business. Weish raised £75m though a bond issue in 1991 and made a £17m profit on the disposal of the electricity stake. The proforma exit p/e ratio is 7.8. Acer had net assets at the year end of £8.8m and goodwill of

Acer has a small joint ven-

Bitter dispute comes to a head

Licensees claim new leases are onerous. Philip Rawstorne reports

TT WAS my dream to have my own pub. Now it's show of hands at a meeting of turned into a living nightmare," said Mrs June Varty, licensee at the Gardeners Arms, at Droylsden, near Man-

Today, Mrs Varty will join other licensees of pubs owned by Inntrepreneur Estates, the Grand Metropolitan/Courage joint venture, in picketing GrandMet's annual meeting in London. They are protesting against "excessive rents and onerous leases" which, they claim, are forcing hundreds of Inntrepreneur landlords towards bankruptey.

GrandMet insisted yesterday that less than 100 leaseholders were involved in the protests. Long-term leases had been agreed with 4,700 of IEL's 6,850 pub licensees. Since IEL was established nearly two years ago, between 7 per cent and 8 per cent of licensees have gone out of business compared with 15 to 20 per cent a year under

the old tenancy system. "The leases, and the rental, which takes into account turnover, the pub location and other factors such as the likely cost of repairs, are freely nego-tiated," the company said.

But Mrs Varty added that a in north-west England earlier this month showed that many of them had been visited by

bailiffs. "I have had three visits," said Mrs Varty, 53, "but I am not going without a fight."

"Inntrepreneur want £1,500 a week from me in rent and arrears but my weekly takings are only £1,000." Mrs Trisha Boyce, who runs

the Britannia Inn, at Alcombe in Somerset, founded the National Association of Inntrepreneur Lessees (Nail) five months ago to contest, includ-ing through court action, the terms of the company's leases. She said the lessees would ask the courts, and if necessary the European Court, to

rs Boyce acquired her lease for £52,000 in 1991. Her annual rent is £18,500 - four years earlier when the pub was owned by Ushers, the rent was \$4.250 a year," she said.

declars the leases null and

Charges, such as insurance, and the cost of repairs to the

sion and growth will always be limited. This is a village pub without a car park."
On legal advice, she told

GrandMet last year that she did not want to be freed from tied beer supplies. "If I wasn't freed, they could not increase

Mr Martin Moore, licensee of The Bridge, at Uckfield, East Sussex, signed the 20-year lease for his pub in 1991. The rent was £18,000 a year. "I knew that would be tough to find in a recession," he said. "But I spent my £35,000 savings in refurbishing ... and I managed to keep my head just above water."

Last October, when the pub was freed, under the govern-ment's beer orders, from its beer supply tie with Courage, the rent was increased to £29,100 a year.

"Courage offered me dia-counts of £3,000 a year to con-tinue supplying my beer - but there is no way now that the business can be viable, and the lease is unsaleable." He added: "At the start of

these leases two to three years ago, the annual rent would be

300-year-old pub, added to the burden. Trade is hit by recesvalue. Today, it is 18 to 25 per cent." His only recourse to the rent increases, he said, was "to attempt to assign an unsalea-ble lease or slide inexorably

into bankruptcy".
"To afford this lease. I would need to make the pub perform better than it ever did in the boom years, let alone during the deepest recession the trade has ever encountered. In the present economic climate, the sensible action would be to reduce the rent to a level the business can afford."

randMet said yesterday "the leases are popular" and the rents were freely negotiated with the licensees having recourse to arbitration.

"Every single rental agreement made by Inntrepreneur has been agreed through nego-tiation by both parties. The only exceptions have been in cases where leases have been assigned by the original lease holder." The company added that sitting tenants had "a pretty good idea" of a pub's performance. New entrants could take independent advice about trading prospects.

Baldwin shows advance | Senior turns down of 8% to £2.47m

DIVIDENDS ANNOUNCED

1.133

0.15 6.4

By Catherine Mitton

PRE-TAX PROFITS at Baldwin, the holidays, printing and properties group, rose 8.2 per cent from £2.28m to £2.47m in the year to end-October 1992.

The group also took a fl.1m extraordinary provision against Baldwin's legal battle over the value of a 6 per cent stake in London Clubs interna-Honal.

The company is suing other shareholders in London Clubs, who acquired Baldwin's 6 per cent investment, for substan-tial damages. They acquired the stake for \$54,000 after the Gaming Board objected to the renewal of the casino company's gaming licence in 1991. In 1989 Baldwin pald some geo,000 for the holding.

Any damages awarded would he recorded as an exceptional gain and included in pre-tax profits once the new accounting standard on exceptional and extraordinary items comes

into force. When the 1993 results are reported, Baldwin will be obliged to restate its 1992 figures consistent with the new standard including the provi-

sion in pre-tax profits. Group turnover increased 8 per cent to £29m (£27m), and operating profits rose by a quarter from £1.8m to £2.3m. But net interest receivable dropped from £449,000 to

Tour operating activities increased profits by 50 per cent, from £1.49m to £2.23m. Profits from print fell from £271,000 to £123,000 and property profits fell from £218,000 to

Earnings per share rose 18 per cent to 9.8p (8.3p), and a dividend of 3p is proposed, an increase of 0.2p on the total for 1991 of 2.8p. No interim divi-dend was paid because of the "unclear" position surrounding the investment in London

Carres -panding dividend

Total for year

Total

last year

ANDERSEN Consulting yesterday reported fee income up 25 per cent to £216m in the year to December 31 1992. Revenues worldwide rose to

accountancy firms and consul-

Mr Keith Burgess, UK man-aging partner, said: "The industry average [of profits] is 10-12 per cent. We are at the high end, but margins are

Wheway rescue role against making an offer.

MCLEOD RUSSEL Holdings. the paints producer and distributor which is offering £13.3m for Wheway, yesterday increased its stake in the struggling engineering group to 7 McLeod purchased 4 per cent

of Wheway at just under 10p a share. It came as Wheway learnt that it had lost the potential support of Senior Engineering Group, the tubing,

boilers and ductwork group.

The two groups had held talks as part of Wheway's strategy of trying to find another third party interested in a merger. However, after looking at Wheway's businesses. Senior has decided

Mr Hugh Ashton, Wheway's chairman, said he would continue to talk to other companies to see if he could get a better deal for shareholders. McLeod and Wheway were

also recently in talks about a possible merger. However, McLeod decided to go hostile after failing to reach agreement on price.
Mr Nigel Openshaw,
McLeod's chairman, said: "The

fact that we were able to pick up shares so easily shows that Wheway's shareholders are voting with their feet. It is time Wheway's board recommended this offer.'

Wheway sharcholders are being offered one McLeod share for every 10.

Andersen Consulting UK fee income rises by 25%

By Andrew Jack

£1.7bn in the same period. In common with other

tants, Andersen refused to pro-vide details of its profits.

He said that about four fifths sional billings. Most of the remainder with slightly lower margins -

under pressure."

came from outsourcing, by which the firm takes over the direct running of clients' computer systems.
Aside from outsourcing, the firm said other fast-growing divisions were financial ser-

vices and utilities. He admitted that the revenues included any hardware or other goods and services

bought in on behalf of clients

he said this only amounted to about 4 per cent of revenues.
"We think we're doing remarkably well in difficult circumstances," said Mr Burgess. Andersen's professional staff rose from 1.790 in 1991 to 2,125

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the many

Low & Bonar hit by restructuring costs

By Angus Foster

LOW & BONAR, the Dundeebased packaging and plastics company, yesterday announced a sharp fall in profits mainly because of £14.1m of exceptional restructuring costs. Pre-tax profits fell from £21.6m to £8.1m in the year to

November 30. The prior year figure was adjusted down from £24.3m to comply with FRS 3. At the interim stage, profits rose 4.9 per cent to £11.8m. Mr Jim Leng, who became chief executive last year, said

European profits improved, especially in the UK. Restructuring costs, which covered the closure of its UK non-wovens business and the reorganisa-tion of North American operations, would lead to fur-ther margin improvements this

Turnover was almost unchanged at £307.4m (£307.7m), helped by £10.1m of sales from acquisitions. Oper-

ating profits increased 0.4 per cent to £25.3m, but profits on continuing operations fell slightly, mainly due to falling profits in Canada and heavier losses in the US.

The £11.1m acquisition of Royal Tufton, the floor coverings company, and other pur-chases increased net borrowings to £36.5m (£13.2m), Interest costs increased more than £1m to £3.46m. Higher borrowings, and a slight fall in shareholders' funds, lifted gearing from 10 per cent to 30 per cent. Earnings fell to 3.35p (17.04p)

per share. The company said that earnings before excep-tional items would have totalled 17.4p.

A proposed final dividend of 6.4p makes an unchanged total

6 COMMENT

These results - and the exceptional charges - were well flagged and the shares gained

5p to 303p yesterday, mainly on optimism about the UK and US. After attacking the US losses and replacing manage-ment, the division should finally recover this year, while Canada is already benefiting from a stronger US dollar exchange rate. And, after weathering recession. UK packaging and specialist materials should do well with recovery. The worry is the Continent, which provided 36 per cent of operating profits, and where only Germany has so far shown signs of downturn. If the rest of the Continent follows, Low & Bonar's long awaited "annus mirabilis" when nothing goes wrong -may take 12 months longer. Profit forecasts are for £26m. putting the shares on 15 times. After outperforming their sec-tor in the first six months of

last year, the shares have now

come back in line. Without fur-

ther news on Europe, they are

Interest fall helps **Ashtead** rise 7%

IN WHAT Mr Peter Lewis, chairman of Ashtead Group, described as a period of "relentless recession", the equipment rental company ed pre-tax profits from £1.5m to £1.61m in the six months to October 31.

The 7 per cent profits rise was struck on turnover up £860,000 at £16.8m. Operating profits slipped to £2.03m (£2.15m) but interest charges fell to £423,000 (£644,000) on lower rates. Some two thirds of the group's profits accrue in the first half.

Mr Lewis said that the oversupply in the non-operated plant hire market which has pertained since 1990 was showing signs of declining as competitors withdrew from the market. This would benefit the group, he said. He was pleased with the continued strength of the balance sheet and the neutrality of the group's cash flow during the period, in spite of a £2m increase in capital expenditure to 25.3m. The group bought only new equir competitors had either bought second hand or hardly at all. Ashtead also increased its pay-

roll numbers. With the group's level of operational gearing, a 10 per cent rise in its UK prices would double its profits, though a rise of that size should not be assumed, he

In spite of the survey and nspection side making operating profits of £489,000 (£452,000) on turnover of £2.37m (£2.03m) and the US plant hire side making £74,000 (£184,000) on turnover of £1.1m (£980,000), the management was concentrating on the UK plant hire market. The group now reites for less than half of its turnover on the construction and civil engineering industries, with local authori-ties, public and private utilities and specialist companies

making up the belance. Earnings grew to 5.2p (4.6p) per share and the interior divi-dend is lifted 3 per cent to

£1.95m.

Eurotherm accounts inconsistency

By Andrew Jack

EUROTHERM, the control equipment group, has admitted to an inconsistency between its 1990 and 1991 accounts following discussions with the Financial Reporting Review Panel,

the UK accounting watchdog.
In a note to its latest accounts circulated yesterday, the company has restated restructuring provisions which it treated as extraordinary charges in 1990 but partly wrote-back as exceptional profits in 1991.

qualified by Arthur Andersen, the company's auditor. The restated figures treat the provision as an exceptional

item, which has the effect of reducing 1990 earnings per share from 19.6p to 12.3p. It makes no difference to the 1991 and 1992 results.

In an announcement yesterday coinciding with publication of the accounts, the Review Panel said it welcomed the company's restatement and considered that its examination of the accounts was now

Mr Sydney Treadgold, secre-tary to the Review Panel, said: "We feel that honour has been satisfied. The previous treat-The 1991 accounts were not ment was not right in terms of correctness and consistency." But Mr Robert Biddle, Eurotherm's finance director, called the Review Panel "a

Contracting out behind

made the assumption that the company was "gulity until proven innocent." He said: "I'm just amazed. I would have thought the panel had bigger fish to fry." He said that restating items

in prior years was "comparing apples with oranges" and argued that the company had tried to comply as quickly as possible with the new accounting standards.

He said the differing treatment was the result of the company adopting by the 1991 accounts the second pronouncement from the urgent issues task force of the Accounting Standards Board. which requires fundamental

Mr Treadgold said: "The panel makes every effort to explain its procedures and gives companies every opportunity to explain its accounting treatment. It is anxious to come to a voluntary agreement whenever possible."

Eurotherm made a £2.3m extraordinary charge for a fundamental restructuring of its manufacturing activities in the year to October 31 1990, which had no effect on pre-tax profits. In the following year, however, it wrote back as an exceptional gain £513,000 for which it had over-provided in 1990. which increased pre-tax profits

by 8 per cent to £7.2m.

Coventry **Bld Society**

ahead 16%

By John Gapper

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a resilting B

COVENTRY Building Society disclosed a 16 per cent rise in pre-tax profits, from £21.3m to £24.7m, despite a rise in provi-sions for possible bad debts to £13.7m, against £9.9m. Operating profit rose by 23

per cent to £38.3m (£31.2m). Net interest income rose 18 per cent to £54.8m (£46.6m), helped by a 14 per cent growth in total assets to £2.69bn (£2.37bn). Mr Martin Ritchley, chief executive, said he was pleased

with the society's performance in all areas of business against a background of recession and a depressed housing market. Despite the increase in total assets, mortgage lending fell by 8 per cent to £485.1m

was lent to first-time buyers. The ratio of management costs to mean assets fell from 10.8 per cent to 1.04 per cent,

(£526m) - of this total, £160.5m

Management buy-out talks at Caithness Glass

MANAGERS of Caithness Glass, the Scottish ornamental glass maker, are negotiating to buy the company from Drambuie, the liqueur company which acquired it in early 1991.

That Drambuie, owned by the McKinnon family which founded it, is prepared to shed Caithness is a reversal of its previous, widely publicised strategy of diversifying away from dependence on the afterdinner liqueur.

The Caithness acquisition was said at the time to be the first in a series of purchases of Scottish companies making

quality products. But no further acquisitions were made and Mr Peter Shakeshaft, the finance and development direc-tor who spearheaded the new policy, left in February 1992. Yesterday Mr Alastair Mair, managing director of Caithness

was being negotiated. He did not say who would be backing Caithness employs 250 people at factories in Perth, Oban and Wick. Last year it closed its plant at Kings Lynn, Norfolk. It has shed 120 jobs because of

Glass, confirmed that an MBO

Success for recent rights issues

Three companies announced results of their recent rights issues, each having over a 90 per cent take-up.

• Asda announced that 94.26

per cent of the 668.9m new ordinary shares offered by way

respect of 151.6m shares, representing 90.37 per cent of the total number of new shares offered by way of rights under the 1-for-4 issue. • Wessex Water received

acceptances for 16.1m new 10.8 per cent to 1.04 per cent, of rights had been taken up.

Burton said that accepted in the 1-for-6 rights issue.

Shares, representing 83.2 per cent of the total offered under tances had been received in the 1-for-6 rights issue.

Capita's advance to £4.41m By Richard Gourley which resulted in the group CAPITA GROUP, a provider of spending £500,000 more than services to the public sector, yesterday reported a greater than expected increase in prof-its and earnings per share as it continued to enjoy the fruits of government contracting out. Pre-tax profits rose from £3.45m to £4.41m on sales up 34

per cent at £33.Im (£24.7m).
Earnings per share rose 23
per cent to 19.3p (15.7p) and, as
forecast at the interim stage, the total dividend is reised 17 per cent to 6.3p with a proposed final of 4.2p. A 2-for-1 scrip issue is also

proposed.
"We are currently looking at a significant volume of new business opportunities," said Mr Rod Aldridge, chairman and chief executive.

Most of the growth came from the outsourcing division, launched in 1989, where sales expanded 59 per cent to £17.8m, although pre-tax profits rose only 25 per cent to 22.45m. Sales in the advisory business, the original Capita activity, grew by 13 per cent but profits were up 31 per cent at

Mr Aldridge said that the most significant growth would come from the outsourcing of contracts from the 540 local authorities, less than 10 per cent of which were currently



Rod Aldridge: looking to

contracting out. At the end of the year, Cap-

outsourcing for growth

its had cash balances of £9.6m and no net borrowings, which, Mr Aldridge said, was a benefit when marketing to local authorities. The group had invested heavily during the year on the budgeted on sales and market-This had helped win addi-

tional contracts, the cost of which had been taken during the year but the benefit from which had hardly contributed to 1992 profits. COMMENT

With the government deter-

mined to farm out large amounts of white collar work to the private sector, Capita is successfully mining a seam that a few years ago was almost non-existent, Without too much hyperbole, the poten tial markets can be measured in many billions of pounds, leaving Capita with the enviable problem of choosing where to deploy its growing but still limited resources. What is more, Capita's ability to generate sales from new products, like the collection of local taxes, should not be under-estimated. That said, much of this promise is already in the price after a strong run. Forecasts for this year of pre-tax profits of about £5.5m, or earnings of 23.5p, anticipate contracts about to be announced and put the group on a prospective earnings multiple of 19. That is demanding but fair.

Amberley chairman to resign from board

By Nigel Clark

AMBERLEY GROUP, the USM-quoted building services company, is poised for expansion following the conditional sale of most of his holding by Mr Dennis Buckley, chairman, and his departure from the board. Hemery Nominees is buy-

ing 965,400 shares (14.99 per cent) at 27p leaving Mr Buckley with a 2.98 per cent holding. The shares gained 3p to close at 23p. Mr Brian Meddings, who

was with BPB and Mr Robert Healey, who was with Haw ley, are joining the board in an executive capacity. It is not yet known who will replace Mr Buckley as chair-Mr Philip Kanas, a non-ex-

ecutive director of Amberiey, said it was proposed to double or triple in size through acquisitions paid for by paper. The areas for growth would probably be away from the present building preservation services but still within building services. Amberley fell into £79,000 losses (£75,000 profits) on turnover of £1.62m (£1.59m)

in the six months to Septem-

FII rides recession with £3.5m

"sustained DESPITE recossionary pressure" on trading conditions and margins, FII Group, the footwear and scien-tific equipment company, lifted interim profits from £3.2m to £3.48m pre-tax.

Mr Monty Sumray, chairman, said the group's priority was to "stem margin erosion". Measures could involve site changes and some redundancles, exceptional costs of which would occur in the second half. Lower interest rates "will exacerbate margin pressure and

The footwear division turned in unchanged profits before interest of £2.9m on turnover of £35.4m (£34.6m). The maintained result masked increased costs of imported materials and components and resistence to higher selling prices. Mr Sum-

The scientific and technical side returned a profit of £200,000 on turnover of £6m (£5.6m). Exports rose 43 per cent to E3m (£2.1m).

Earnings per share emerged at 15.8p (15.7p); the interim dividend is raised from 5.5p to 6p.

Essex Furniture advances 65%

Essex Furniture mounted a buoyant performance in its traditionally stronger first half to and December.

On turnover ahead 61 per cent to £5.19m (£3.23m), pre-tax profits improved 65 per cent, from £375,000 to £619,000. The company has opened

rooms since July, and plans to open at least three more by December. The interim dividend to lifted to 1.5p (1.25p), payable from earnings per share of 3.73p (2.46p) on capital increased by

two Furniture Workshop show-

Oueens Moat ties up Holiday Inns deal

last June's rights issue.

Queens Moat Houses and Holi-day Inn Worldwide, a subsid-tary of Bass, yesterday announced an expansion of their franchise agreement. Under the agreement, Queens Moat will convert four of its UK hotels and four on the Continent into Holiday

Queens Moat has also restructured the franchise agreements covering its 19 existing Continental European Holiday Inns, extending them for a further 10 years.

Inns.

Morgan Crucible in Chinese joint venture

Morgan Crucible, the materials technology group, has signed an agreement with Shanghai Electrical Machinery for the formation of a joint venture

Shanghai Morgan Carbon will manufacture electrical and mechanical carbon products which have a wide range of applications and are vital components in electric locomotives, starter motors, industrial machinery used in paper and steel mills and mining equip-

Morgan Crucible will contribute technology and equip-

ment to the value of \$5.4m (£3.4m) whilst SEMC will con-tribute the existing carbon business of the Shanghai Electrical Carbon Factory.

Morgan Crucible will own 51 per cent of Shanghai Morgan Carbon and SEMC 49 per cent.

F&C Enterprise net assets advance 20%

Foreign & Colonial Enterprise Trust raised net assets per share by 20 per cent from 44.8p to 53.8p in 1992.

The trust said it had actively invested in the UK, where conditions remained strongly in favour of the cash buyer. It also benefited from a number of profitable disposals, the most important of which was the flotation of Olicom in the

Income from the portfolio remained strong and the pro-posed dividend is 0.44p - last year's payment was 0.4p and there was also a special 0.2p. Total revenue was little

changed at £2.67m (£2.71m), but the after-tax figure was lower at £426,000 (£905,000) giving earnings per share of 0.45p

Channel Holdings turns in £191,000

Channel Holdings, formerly Channel Tunnel Investments, reported a pre-tax profit of £191,000 for the six months to and Ducumber.

The result included a maiden contribution from Carflow Products (UK) for the period from its acquisition in August. Basic earnings per share were 1.3p. For the 12 months to December 1992 there was a profit of £172,000 and earnings of 2p.

Mr Philip Ling, chairman, said that since its acquisition Carflow had continued to perform satisfactorily.

The company continued to improve its market penetration in the UK and overseas; Mr Ling anticipated that Carflow's sales and profits would continue to increase during 1993.

He expected that a dividend would be recommended in respect of the 15 months to March 31 1993.

Aerospace Eng to build factory

Aerospace Engineering's subsidiary, Labtech, the Walesbased manufacturer of microwave circuit boards, is to build a new 20,000 sq ft factory to service the telecommunicaresearch markets.

When fully operational the factory will create up to 100

Aerospace and Labtech are currently negotiating a finan-cial package with the Development Board for Rural Wales to help fund the building and equipping of the proposed fac-tory, which is expected to be completed by the end of

Amicable Smaller Enterprises Trust reported net asset value of 96.23p per share at December 31, against 95.52p when it came to the market in March last year.

Net revenue for the period share of 3.83p.

Amicable Smaller asset value at 96.2p

was £798,000 for earnings per A final dividend of 1.7p is proposed for a total of

Notice to the Holders of Warrants of

issued in conjunction with U.S.DLR80,000,000 5 per cent. Guaranteed Notes 1994 Notice is hereby given that on 19th February, 1993, the average closing price per share of common stock of the Company, for the five consecutive days up to and including that date, multiplied by 1.025 and rounded upward to the nearest one yen was less than the Subscription Price in effect on such day by not less than one yen, and that therefore, in accordance with Condition 2(A) of the

1. Subscription Price before revisum: Yen 486.50 Subscription Price after revision: Yen 390.00

Effective date of revision: 8th March, 1993 (Japan time) NIPPON KOSHUHA STEEL CO., LTD. By: The Long-Term Credit Bank of Japan, Limited As Panapal Paring Agent

NIPPON KOSHUHA STEEL CO., LTD. (the "Company")

Terms and Conditions of the Warrants (Downward Revision), the becription Price of the captioned Warrants is to be revised as

Paret 1 Ind February, 1991

ANNOUNCEMENT INVESTMENT OPPORTUNITY

CAIRO SHERATON HOTEL TOWERS & CASINO

In the context of the Egyptian Government Privatization Policy, the Holding Company for Tourism owned by the Government of Egypt, and its affiliate the Egyptian General Company for Tourism and Hotels "EGOTH", announce the proposed divestiture of: Cairo Sheraton Hotel Towers &

The Cairo Sheraton was opened in 1970 as a five star hotel overlooking the Nile, and located on a plot of land measuring 5451 sq. m. at Galga Square, Cairo. It serves both business and tourist markets. It was substantially enlarged in 1989 through construction of a second 27 storey tower, and now has 547 rooms and 113 suites. Its overall built-up area comprises 95,000 square metres.

The 1992 unaudited financial statements reveal that the facility's revenue is in excess of 110 million Egyptian Pounds and the owner's share in the GOP from said facility for the same year is over 47 million Egyptian Pounds.

The Cairo Sheraton Hotel Towers & Casino is operated by Sheraton Overseas Company, Ltd, under a management contract.

Parties interested in this unique opportunity may now obtain the information memorandum describing the Cairo Sheraton Hotel Towers & Casino from the Financial Advisor named below:

> Misr Iran Development Bank Attn. Mr. Al-Motaz Mansour Managing Director The Nile Tower 21 Giza Street, P.O. Box 219 Orman 12612 Giza - Egypt Cable MIRBANK - Fax (20-2) 570-1185 Tel. (20-2) 570-0622

Interested investors should submit their applications accompanied by information on their legal and financial status, areas of activity and affiliation to similar investments as well as their bank references.

Closing date for submission of applications no later than 12 noon of March 31, 1993.

ABN AMRO Holding N.V.

ABN AMRO Holding N.V. hereby gives notice that, pursuant to the Netherlands Major Holdings in Listed Companies Disclosure Act, Commercial Union Assurance Pic, St. Helen's, 1 Undershaft, London, has reported an indirect capital interest (actual) of 5.9 percent, which consists of depository receipts for registered preference shares of

established in Amsterda

The capital interest does not concern an actual change of ownership but only a replanishment of the capital interest of Delta Lloyd Verzekeringsgroep N.V., Amsterdam, which was reported on Fobruary 21, 1992.

Amsterdam, February 20, 1993 ABN AMRO Holding N.V.

- provides an example of how

Mr Alekperov expects Rosneft to operate. The State Geology

Committee, with the Khanty-Mansinsk authorities, have

opened the tender to foreign companies: Rosneft will not be

involved at this stage, but may

come in later as a bidder for exploitation rights. Local rule

Western oil companies, which include most of the

majors who have been to the

region say that the first offer was for a 30 per cent stake in

the field - an unattractive

offer to most, especially when the basic petroleum law has yet to be adopted.

Asked if he feared the inter-

ference of the state - a fate

which befell Rosneftigaz - he

said that "the energy ministry

is concerned with legislation and regulation of all the

energy industry. We are the

managers, there should be no confusion". A bold word from a

to investors

By Ian Rutledge and Phil

CUBA. RECOGNISING that

competition between "fron-

tler" oil regions for new

investment is fierce, has staged presentations before 30

oil explorers and producers this month in Calgary and

London offering 11 blocks -seven onshore, three offshore

Major oil companies present

included Statoil, Shell, OMV

(Austria) Elf, Total, Nippon Oil

and one offshore/onshore.

Palladium and platinum prices suffer 'body blow'

By Kenneth Gooding, Mining Correspondent

JAPANESE SPECULATORS, whose buying recently sent the price of palladium soaring to its highest level for 32 months changed their minds yesterday and their panicky attempts to sell sent the metal's price

Palladium, one of the platinum group metals and used mainly in consumer electrical goods and as a dental alloy, fell in London by \$7.90 to close last night at \$101.10 a troy ounce. Speculators had driven the price from \$85 to \$119 an ounce on fears of production difficul ties in Russia, which supplies about half the world's palladium. Yesterday's panic selling was triggered partly by care fully-timed statements from

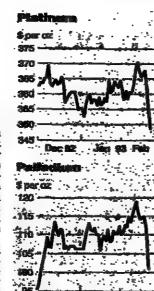
some big Japanese car compa-They told the Reuter news agency that, because their production was falling, not only did they not need Russian platinum group metals, they might even sell some of their present

palladium - only 12 per cent of palladium sales are used for anti-pollution car catalysts whereas 40 per cent of plati-num is used this way — so the platinum price has also been falling fast — by \$8.50 an ounce last week. Yesterday it closed in London at \$348.50, down \$10.75 from Friday's close .

The palladium price had been weakening on the Ren-ters' report but the trickle became a flood yesterday after the yen strengthened against the US dollar, the currency in which palladium is traded internationally.

When the yen price started to fall because of the dollar's weakness, speculators tried to sell. But there is no physical demand for palladium so the price fell even faster," said one

Mr Andy Smith, analyst at the Union Bank of Switzerland, pointed out that the Russians had consistently maintained that their exports recently were delayed by administrative tangles and bureaucracy. Palladium was a by-product of Russia's nickel production and the



country had little use for it. "So we must assume they have ample stocks and their explanation is credible." He said the car companies' statements came as "a body blow to bull-

Mr Smith said the palladium price was still indicating that supplies were tight. There was a premium for metal for immediate delivery and the cost of leasing palladium was very high at 10 per cent. "There is a

Clinton's tax plan will sap energy of aluminium sector

By Laurie Morse in Chicago

PRESIDENT CLINTON'S proposed energy tax is bound to hit US aluminium producers, but the effect will be gradual and not severe enough to shut down capacity analysts

Mr Clinton's proposal for a broad-based energy tax immediately drew attention to the aluminium industry, which is North America's largest indus-trial user of electricity. A Prudential Securities analysis puts energy at 28 per cent of the average US aluminium produc-

However, North America's aluminium producers are diversified both geographically and in terms of their energy sources, so the impact of the energy tax will vary from company to company. The president has proposed to tax energy on the basis of heat content, measured in British Thermal Units. The tax would

three years. Coal, the most widely used fuel in US aluminium smelters, would face the same levy as natural gas, at 25.7 cents per million BTUs, and crude oil

would be taxed at a rate of 59.9 cents per million BTUs. Hydroelectric power, the energy source of choice in most west ern US smelters, would not be

subject to the new tax. The structure of the tax has left securities analysts puzzling over the proposal's effect on metals companies' earnings. Reynolds metals, for example, operates its smelters mainly on hydro power. Alcoa, the largest US aluminium producer, smelted 500,000 tonnes of last year's Lam tonne US production using coal. However, that coal was taken from Alcoa's own mines and used in its own power generators, an arrangement that is likely to avoid the tax. The balance of Alcoa's production was fired by hydro-

Amaz, another large US producer, has a less diversified. energy mix, and is expected to be hit harder.

Mr Vahid Fathi, metals analyst with Kemper Securities, on average could raise aluminhum production costs by 2 per cent by 1996, US-produced aluminium would still be cheaper than its European counterparts.

favour of North America. Even with the energy tax, European costs are significantly higher," Mr Fathi sald.

Canada and South America would continue to be the world's lowest-cost aluminium producers and the present state of global aluminium overcapacity would make it diffi-cult for US producers to pass on the new energy costs. While Mr Clinton's energy

tax is included in a wide ranging plan to cut the US deficit and stimulate economic growth, it is not certain that a rise in the US growth rate would boost sluminium demand. Aluminium prices are set internationally and world demand for the metal grew by less than 2 per cent last year. Recessions in Japan and in parts of Europe are expected to

limit demand growth this year. Mr J. Clarence Morrison. metals analyst at Prudential Securities, says the global supminium is so dismal that the energy tax will have little or no impact on the worldwide industry, and only selective impact on individual aluminium producers.

Cocoa pact compromise proposed

by Frances Williams In

THE FOURTH and final munic of United Nations-sponsored talks on a new international cocoa agreement kicked off yesterday with a compromise proposal from the chairman, Mr Peter Lei of Malaysia, on the price range to be defended and the pack's financing. The 45 or so producing and consuming nations represented have until March 5 to agree on a successor to the 1986 accord which expires at the end of eptember. The compromise envisages

price range of SDR1,040-1,560 a tonne, with a median price of SDR1300 (\$1,780). At the end of negotiations last November, price range of SDR1,180-1,770 while consumers offered SDR840-1,260. Cocoa is at present trading near historic lows in real terms of about SDR730

On the sensitive issue of financing, Mr Lai has suggested that producers and consumers share the cost of the proposed withholding scheme for stabilising cocoa prices, with contributions equivalent to 38 a tonne on imports or exports However, governments would be free to decide how to firmuce their contribution.

Consumers have rejected producer calls for a trade levy, insisting instead that the new pact be financed in the first place by payment of the \$137m owed by producers to the International Cocoa Organisation Mr Lai's compromise would require producer countries in arrears to pay their own costs of storage and rotation for withheld stocks, enabling them to part-pay their debts in local currency and save on scarce foreign enchange

A separate proposal came yesterday for a 350,000 tonne limit on the amount of cocoa that could be withheld from the market to bolster prices Last November, producers were demanding 380,000 tonnes, consumers 380,000.

Jamaica to sell sugar mills

JAMAICA'S FIVE state-owned sugar mills are to be sold by the end of this year, putting the island's sugar industry

totally under private owner-

The five mills being sold have a rated capacity of 260,000 tonnes of raw sugar per year. The four privately-owned mills can produce 90,000 tonnes per

Russia to 'welcome' foreign oil cash

Local funding is insufficient to revive the sector, writes John Lloyd

"I WELCOME foreign the oll production associations, investment," says Mr Yaguit but constantly undermined by Alekperov, appointed head of the energy ministry and other investment, says Mr. Vaguit Alexperov, appointed head of Rosnett, the Russian state oil company now being created to manage the industry. His direct endorsement of overseas investment will be good news for the increasingly aceptical and discouraged foreign of

majors who have found getting more than a toe-hold in the Russian oil sector ardinous and hime consuming.

Mr Alekperov, still head of Lukol, one of the new vertically-integrated oil companies, sees the new state corporation as "a central agency permitting effective management of the industry during the next

three years, when the industry will be transformed into a series of joint stock companies the bulk of the shares in which will be held by the state, through Rosnett. The new corporation will replace Rospettigaz, widely seen as an ineffective voluntary agency grouping "We will be a managerial body responsible for the enterprises' performance. Our job is to create a series of vertically integrated companies, and we will be present on the boards of every one of them" - except for Lakoli, which will remain

The new state boas knows the condition of the industry he is trying to revive - its production plunging; its sasily recoverable reserves mostly exhausted; its technological capacity and funds insufficient

to sustain the vast investment programme needed to revive its fortunes. Hence his wel-come for foreign companies. He even - cantionaly - says that Rosneft may act as a guarantor for their investments "at some time in the future" - a role

estimated at some 7hn tonnes

By John Lloyd in Moscow

THE RISING tension between Russia and Ukraine, by far the largest of the former Soviet states, has been further exacerhated by a bitter row over the

payment for and supply of gas.

The Russian state gas corporation Gasprom has alleged lack of payment of Rbs165bn (as of Feb 18) for gas supplied since last year – a non-pay-ment which, according to Mr Rem Vyakhirev, Gasprom's chairman, has left the company without sufficient funds in meet staff wages.

It has threatened to cut off supplies, which would be a

serious not just for Ukraine but for the European countries especially Germany — that are highly dependent on Soviet gas. Mr Vyakhirev, quoted by the Interfax news agency, said. over the weekend that the gas exports to other countries would continue - though the gas pipeline through Ukraine is highly vulnerable and Ukraine has in the past taken the gas it has needed from it while it was in transit to third

Soviet borders passes through

ecuntries.

More than 90 per cent of ges exported outside the former The two sides have been

By Victor Mailet to Hangkok

THAILAND YESTERDAY outlined long-term plans to reduce its dependence on oil shipments from the Middle East, both by buying surplus energy from its neighbours and by building oil storage tanks nd refineries in the south of

Mr Savit Bhotiwihok, the minister responsible for energy policy, told a meeting of the Petroleum Institute of Thailand that the government would focus on developing domestic and regional energy supplies to meet electricity demand which is growing by an annual 10 to 15 per cent - or

memorandum of understanding next month with the goverument of Laos on the purchase of between 1,000 Mw and

1,500 Mw of electricity from proposed hydro-electric and coal-fired power stations in

that country.
By the end of this year, he added, Thailand and Malaysia could have completed negotiations on the sale of Malaysian gas to feed a power station with a capacity of about 1,800 Mw on or near their common border. A pipeline to the frontier area is already under con-struction on the Malaysian

sources of energy for Thailandincluded the offshore exploration zone shared by Malaysia and Thailand, the hydro-electric potential of the Mekong carbons from Cambodia and

Mr Savit acknowledged that Thailand would continue to import oil from the Middle East but he raised the

161,356 Jobs

'161,826 lots

Kerb blose Open Inta

He believes, however, "that we are past the worst point. The shock came in 1990 and 1991, when investments dropped sharply and when the debt to the enterprises rose to Rbs400bn (about £600m at the present free market exchange rate). But now people are learning to reorganise and live with the new conditions". The legacy, however, has

been a broken chain of production and supply, with produc-ers unable to find refiners, reliners unable to obtain crude and garages closing for lack of supply. The chain has to be re-established: there is a lack of responsibility now at all levstructure which will be responsible for the final result - gas-oline at the filling station." The contest for exploitation rights in the autonomous district of Khanty-Mansinsk, in the Tyumen region of Western Siberia, – where deposits are

Russia-Ukraine gas row boils over Cuba sets out its stall

talking about a new price for gas, but have been unable to agree. Russia has said it wants to switch immediately to world market levels (about \$65 per 1,000 cu metres) but Ukraine has pleaded inability to pay. It has also retaliated by saying that it will charge world level transit fees for the gas crossing

The battle between the two former Soviet states is shaping up to be more serious than that which drove them apart lest year - since both are now suffering from increasingly harsh economic climates and have little room to compro-

the possibility of establishing a

nuclear power industry. Devel-

opment of lignite resources

would also probably continue.

but the government was

unlikely to proceed with build-

ing new dams solely for the

purpose of generating electric-

leum Authority of Thailand

the possibility of building

export refineries and establish-

ing a "huge" oil storage capac-ity in southern Thailand to

"stabilise" the regional oil mar-

Mr Savit said that the Petro-

Thais to cut Middle East dependence

and Lasmo; middle-ranking companies such as Ranger Oil and Bow Valley (a British Gas subsidiary), and a large mum-ber of small entrepreneurial possibility of a European-style regional gas network and said:
"A lot of our effort nowadays is explorers such as Edinburghbased Cairn Energy and Sweden's Taurus Petroleum. Three spent on studying the integrainternational US oil companies tion with our neighbouring were represented by their UK countries" The Thai government would vigorously support exploration and development of oil and gas fields in Thailand, and study

Other companies said by Cuban officials to be "seriously interested" include Pan-Canadian Permisson and New Zeeland's Fleicher Challenge. Total, Braspetro, Taurus Petroleum, and Canada Northwest Energy, have already obtained blocks during previous Bilateral negotiations.

The presence of a representative from the DTT's offshore supplies division at the presencould eventually obtain some of this business.

The authors are partners in SERIS (Sheffield Energy and Resources Information Ser-

MARKET REPORT

SILVER set a life-of-contract low at 355 cents a troy ounce on Comex in early trading after speculative selling by commodity funds. Comex warehouse silver stocks were up 2m ounces at 272m ounces, Further support was peoped at 350 and then 340 cents. "Silver's actually looking quite interesting now, it's quite healthy to have a shake-out now and again and should encourage lower levels." one London dealer said. New York arabica COFFEE futures were bolstered in early trading by low delivery notices against the March

London Markets

SPOT MARKETS		
Crede oil (per barrel FOE)(/	Apr)	+ or
Dubei Brent Blend (dated) Brent Blend (Apr) W.T.I (* pm est)	\$16.32-6.36 \$16.60-8.64 \$16.57-8.61 \$20.15-0.20	+0.36 +0.36 +0.34 + 235
(NWE prompt delivery pay	tonne CIF	+ or
Premium Gesoline Gas Oli Heavy Fuel Oli Naphtha Petroleum Argus Estimates	\$192-194 \$175-176 \$72-73 \$179-174	+2 +5 +1 +3
Other		+ 07
Gold (per troy oz) 4 Silver (per troy oz) 4 Platinum (per troy oz) Pelledium (per troy oz)	\$330.75 358.5c \$348.5 \$101.1	+0.50 -4.5 -10.75 -7.9
Copper (US Producer) Leed (US Producer) Thi (Kusia Lumpur meries) Thi (New York) Zinc (US Prime Western)	104 0a 33.5c 14.91r 268.0c 62.0c	-0.06 -1.5
Castle (live weight) Sheep (live weight)†@ Ptgs (live weight)†	125-84p 111-26p 84-32p	+ 2.66 + 6.94 + 0.66
London daily sugar (rate) London daily sugar (white) Tale and Lyte export price		-2.5
Barley (English feed) Maize (US No. 3 yellow) Wheat (US Dark Northern)	£140.0z £185.0 Unq	
Rubber (Mer)♥ Rubber (Apr)♥ Rubber (KL RSS No 1 Feb)	230.6m	-1.5
Coconut oi (Philippines) Paim Oti (Malaysian) Copra (Philippines) Soyabeens (US) Colton "A" Index Wooltops (S4s Super)	\$442.5y \$432.5x £183.0u 61.86c 396p	4
£ a tonne unless otherwise c-cents/lb r-ringgit/kg. y-/	stated, p-pa Apr/May u-f	eb/Apr

contract, London COCOA futures edged higher as international cocoa agreement talks got under way in Geneva (see above). The market could be poised to make another attempt to breach key resistance around £745 for the May contract. Trading In LME BASE METALS was duli, with light downside pressure in all markets barring ZINC. There

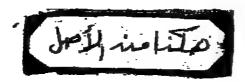
NEAR	- Land	te POX	(# per to
Name .		Previous	High/Low
W.	196,00	199.00	198,00
Mey Aug	212.00 214.00	212.00 212.00	211,00 211,00
White	Close	Previous	High/Low
May Aug	268.50 268.60	263.50 265.00	264.00 263.50 257,90 264.50
023	252.00	250.40	251,90 248,90
	7.11 Aug Ott. – II		\$/5
	Later	R Previo	us High/Low
Apr	18.56		18.67 18.34
May Jun	18.62 18.65		18,72 18,41
Jul	18.75	18,47	18.77 18.95
Aug Seo	18.77 18.79		18.85 18.66 18.90 18.72
Nov	18.87	18.80	16.91
Dec Pë Inde	18.94 x 18.08		18.94
	r 22936 (
245 25	- 27		- Sn
	Close	Previous	High/Low
Maur	171.75	167.25	172.50 168.75
Apr	171.50	167.75	172.80 189.50
May Jun	171.75 171.75	167.75 168.25	172,75 169.75 172,60 170,00
IUI I	173.26	170.00	173,25 171.50
lui,	113.20		

Aur 171.75	167.25	172.50 168.75
Ør 171.50	167.75	172,60 189,50
Acr 171.75	167.75	172.75 169.75
un 171.75	168.25	172,50 170.00
ul 173.26	170.00	173.25 171.50
4g 175.00	171 50	175.00 173.50
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reports the Tasama met for dearer rate realised improposed irregulations of the Casama and the C	Tax Brok cod comp e, while : wed price that, although the change. change. and with the high s 213p to ally 180, g	cers' Association. settion at butly firm south Indians also so. Bright Africans ough proce levels Golomy mediums at money hasonic person. Comment brighter tass fully heat price realised or a Reanda pl.1. good medium 1869.

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	- Close	Previous	High/Low		Close	Previous	High/Low	A	M Offic
ler .	780	724	781 721	- Aluminium, Chub	98.7% purity 1202.5.3.6	(5 per tonne) 1204-5		- 46	03.8-4
ily .	786 782	784 746	739 730 751 742	3 months	1224-4.5	1226-7	1210/1222		24.5-6
P	760	757	768 755		nds A (2 per t	Omnej)			
8	780 798	774 796	776 774 786 781	Costs 2 months	1520.3-1.5 1545-5.5	1527.5-0.6 1551-1.5	1604.8 1663/1546		E3-4 47.5-8
	830 863	886 861	942 540 867 886	Lead (£ per					
_			of 10 tonnes	- Cash	283.5-4,5	265-6 295-5.5	293.5 295/202		25-3
ı	ndicator s	orices (SDF	le per tonnej. De	by Marie 18 an	295-3.6 r tormel	280-0.5	applied 2		13-0.3
	or Peb 22 19 722.4		10 day avera	Chah	6200-6	6220-30	6210/0206		07-8
				- The (5 per to	6261-4	6285-00	600/120	- 62	705-R
į	M - Lou	dou POS	\$/hors		5735-66	5795-805		57	75-66
_	Close	Previous	High/Low	2 months	5820-5	(965-(1)	\$845/\$815	SI	37-40
	962 965	952 953	965 950 965 946		d High Condo 1982-4	(5 per tonne) 1062-3		900	E1-4
,	926 936	925 833	991 918 640 008	3 months	1961-8	1081-2	1002/1081		61.6-2
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_	957	955 287) lots of	965 5 Incomes						
In	Sloetor pr	ices (US c	ents per possed) i (58.15) 15 day swi	r LONDON S	CILLION MA			Ne	W Y
56))	ferriol in oak sar	Gold (troy o	plied by N M	nonecost!	—- `		
					\$ price	R equire	lest	30U	190 tro
Δ		ander PO		Cligee Opening	350,83-330.			Feb	326.2
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	95.G	\$8.0	90.0	Day's low	329,30-329			Oct	790 B
	a, 94 (21)	lots of 30	ICAPOL.	Lago Lain III			1 (198)	Oct Dec Feb	334.2 385.7 387.3
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_	Close	Previous	High/Low	3 Injurities	2.40	110			Close
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	er 175 (75	lots of 20	torone.	 6 inoritis 12 months 	251,26 251,50	365.60 370.15		Out Jen	336.2 334.9
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-	Tr - Los		\$10/Index pol	GOTTO COM	S price	rvlupe 2			Close
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		1395	1405 1385	Maple leaf	339,75-54 ion 78,80-81.5	2.00 -		May	352.5 355.0
		1980	1395 1385 1210 1200		- Longer of	04207-00		Sep Dec	397.3
	1385 1200	1210					_	-	
		1376 - 1368	1375		PTICOLS			Dies.	303.3
	1200 1375	1376		- Alembara (99.7%) C		uts .	Jac Jac Mar	305.7 305.7
moles	1200 1375 1375 1373 or 132 (32	1376		- Alumintum (Strike price	98.7%) C 5 tonge Mar	Jun Mer		Jan Jan Har Hay Ja	302.3 305.7
AJT	1200 1375 1373 or 132 (52	1376 - 1369 0) lon PCR(1975 . ************************************	Alumintum (Strike price 1175 1225	5 tonos Mar 47 -15	Jun Mer 77 4 44 - 22	11 .	Jan Mar May Jul	305.7 305.7 306.0 300.5
ATT	1200 1375 1373 or 132 (32 6 - Lend Close	1376 1389 E) les PCRC Previous	1976	Alumintum (Sirike price 1175 1225 1275	99.7%) C \$ tonce Mar 47 15 3	Jun Mer 77 4 44 22 22 89	11 . 28 55	Jan Mar May Jul	398.3 398.7 398.9 398.5 582.1
t ;	1200 1375 1373 or 132 (32 6 - Loose Close 142,75 144,75	1376 1309 E) Previous 142,50 144,30	1975 . ************************************	Alumintum (Strike price 1175 1225 1275 Copper (Gra	\$8.7%) C \$ tonce Mar 47 15 3 ade A) C	Jun Mer 77 4 44 22 22 59 auto P	11 . 28 55	Jan Mar May Jul	302.3 308.7 308.9 302.5 \$2.1 Gloss \$2.00
LASTE HOSE	1200 1375 1373 or 132 (52 6 - Loose Close 142,75	1376 1389 Ep Previous 142,50	1976	Alumintum (Strike price) 1175 1175 1275 Copper (Grazzo) 2200	99.7%) C \$ tones Mar 47' -15' 3 ade A) C 48 28	Jun Mer 77 4 44 22 22 59 arts P 76 29 50 44	11	Jans Marr Mary Jel Hilgan 4 Feb Marr Apr	398.3 398.9 398.9 398.5 \$2.1 9RADE Close 98.76 98.10
APRIL PROPERTY OF THE PROPERTY	1295 1375 1375 1375 or 132 (32 6 - Lead Close 142.76 144.75 145.70 111.85 114.85	1376 1389 6) Previous 142,50 144,30 111,80	1375 Visor High/Low 142,73 142,20 144,73 144,20 144,70 145,25 114,65	Aluminhum (Brite price 1175 1225 1225 Copper (Gra 2200 2250 2300	99.7%) C \$ torse Mar 47 -15 3 ale A) C	Jun Mer 77 4 44 22 22 59 anto P	11	Jan Mar May Jul Hight 9 Feb Mar Apr May Jun	319.3 318.7 318.9 318.5 \$2.1 98.60 98.70 98.70 98.70 98.50 99.80
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AART	1205 1375 1375 1327 132 [52 6 - Land Close 142.75 144.75 144.75 114.95 Close 138.75 140.15 140.15	1376 1389 8) les PCQ Previous 142,50 144,30 141,30 111,80 Previous 120,15 140,15 140,75	1376 \$7poor H8275 142.20 144.75 144.25 111.55 111.65 High/Low 138.00 138.50 140.15 110.65	Aluminhum (Birthe price 1175 1225 1225 1225 2200 2250 2300 Cullee 200 280 1000	99.7%) C 5 tonge Mar 47 15 ado A) C 48 23 9 Mag 85 - 56 36	Jun 184r 77 4 44 22 22 28 28 29 28 29 28 29 28 29 29 44 31 79 July May 72 23 48 43 32 78	111 28 38 38 61 91 Jul 44 46 70 104	Jan Har Jul Hight Ten Apr Hay Jul Jul Alig Sap	302.3 302.7 302.5 302.5 52.1 GRADE Close 90.10 90.10 90.10 100.05 100.80
ADD aut y trovi	1205 1375 1375 1327 132 [52 6 - Land Close 142.75 144.75 144.75 114.95 Close 138.75 140.15 140.15	1376 1359 100 POSK Previous 142,50 144,30 145,30 111,80 Previous 138,15 140,15 140,75 96 (240), 8	1375 \$7joor 142,75 142,20 144,77 144,20 145,79 146,25 111,55 114,56 High/Low 136,00 138,50 140,15 110,55 I110,55 I110,55 I110,55 I10,55 I10,55 I10,55 I10,55 I10,55 I10,55 I10,55 I10,55	Aluminhum (Birthe price 1175 1225 1225 Copper (Gra 2200 2250 2300 Collece 800 1000 Collece	99.7%) C \$ tongs May 47 15 ade A) C 48 23 9 May 46 56 58 May	Junt 1 Mary 77 4 4 22 22 29 20 20 20 20 20 20 20 20 20 20 20 20 20	11 28 35 35 36 61 91 Jul 44 70 104 May	Jan Har Jul Hight Ten Apr Hay Jul Jul Alig Sap	302.3 302.7 302.5 302.5 522.1 GRADE Close 90.10 90.10 100.05 100.00 100.00 100.00
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Cash	288.5-4.5 285-3.6	265-6 295-5.		293.5	2	82.5-3 83-3.5			
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र्व सावाचीड	6251-6	9205-6	10	6000/5200	- 62	205-8	6240-6	49,7	75 iols.
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	lei High Grade						Total Co.	By Minore	
					- En		1000 00	-7 20120-0	1001 700
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Afternoon I	bx 829,70		25. 411		Apr		831.9 392,3	3825 1111	329.8
Day's Nigh	330,79-331.	.00			Aug '	331,4 332,8		393.8	331.2
Day's low	324,30-329.	50			Oct	332.8	325.0	100.0	339.2
Lago Lain I	Mour Geld La	adlay N	intes (1	fs (195)	Dec	334.2	336.5 338.1	357.8	354.0
1 month	2.55	8 11100	_	2.47	Aug Oct Dec Feb Apr	334.2 336.7 337.3	330.7	9	9
2 months	2.51	12 400		2.48					-
3 months	2.49				PLAU		roy oz, Sitro		<u> </u>
Shoer Sx	pftray ex	. 1	G cts s	cody		Close	Previous	High/Low	
			96.16		Feb :	300.8	309.6	0	9
Spot	349.25 .				Apr	336.2 336.5 336.2	357.A	351.0	337.0
3 months	249.90	3	90.00 95.00	-	Jol	336.5	355.4	350.0	336.0
12 months	250.50	3	70.15		Oct	336.2		346.0	
	:				Jan	334.9	351.7	348.0	341,0
GOLD COL									
						M STOCK A	of or pass	אנוסא מב	
-						- Closes		-	
	2 price		equiv			- Close	Previous	-	2000
Krugerrand	2 price		285.00-8			- Closes 392,3	Previous	356.0	361.0
Krugerrand Magte test	\$ price \$29,00-83 \$39,75-54	2.00 ±	25.00.S	227.00	Feb Mar	- Close 302,3 302,5	958.2 358.5	355.0 356.6 359.0	361.0
Krugerrand Magte test	2 price	2.00 ±		227.00	Pab Mar May	982,3 892,5 895,0	98.2 358.5 188.5 188.0	355.0 356.6 359.0 351.5	363.5 363.5
Krugerrand Maple leaf New Savar	29,00-33 339,75-54 339,75-54 339,75-51	2.00 ±	25.00.S	227.00	Pab Mar May	902.3 302.3 305.0 307.3	988.5 368.5 361.3 361.6	355.0 356.6 359.0 351.5 362.5	0.136 363.5 365.0 365.0
Krugerrand Maple leaf New Sover	2 price 1 329,00-33 339,75-54 wign 78,50-81,	12.00 ; 12.00 ; 50 ;	28.00 S	100 100	Feb Mar May Ja Sep Data	902.3 302.3 305.0 307.3	988.5 368.5 361.3 361.6	355.0 356.6 359.0 361.5 362.5 367.6	361.0 363.5 365.0 366.0 362.0
Krugerrand Maple leaf New Savar	2 price 1 329,00-33 339,75-54 wign 78,50-81,	2.00 ±	28.00 S	227.00	Fab Mar May Jai Sep Dati Jan	902.3 302.3 305.0 307.3	Previous 358.2 368.5 198.0 361.3 368.6 367.1 367.5	355.0 356.6 399.0 361.5 362.5 367.5	0.136 3.536 0.536 3.536
Krugeryand Maple loof New Screen TRADED (\$ price \$29,00-85 \$39,75-54 wign 78,89-81/ 0PTYGees (59,7%) (12.00 ; 12.00 ; 50 ;	28.00 S	100 100	Fab Mar May Jai Sep Dati Jan	902.3 302.3 305.0 307.3	Previous 358.2 366.5 361.3 362.6 367.1 367.5 377.7 373.3	356.0 356.6 356.6 351.5 361.5 362.5 367.6 6 371.0	\$51.0 \$63.5 \$65.0 \$65.0 \$62.0
Krugervand Magte leaf Men Scours ThADES Aluminhen Sitke price	\$ price 1 329,00-st 339,75-54 vign 78,20-81, 0PTTGes (99,7%) (o \$ tonne Mar	22.00 2 22.65 50 .6	285.00-68 54.00-68 P	LOO LOO Jun	Feb Mar May Jul Sep Dec	902.3 302.3 305.0 307.3	Previous 358.2 368.5 198.9 361.3 368.6 367.1 367.6 379.7	355.0 356.6 359.0 351.5 363.5 367.5 6 371.0	361.0 363.5 365.0 365.0 362.0 0
Krugeryand Maple loof New Screen TRADED (\$ price 1 329.00-81 239.76-94 wign 78.89-81/ 0PTYGess (99.7%) (0 a \$ tonne Mar	2.00 (2.00 (50 (285.00-0 54.00-0	100	Feb Mar May Jai Sep Des Jas Mar Mary Jel	- Close 982.3 982.5 985.0 987.3 982.5 982.7 982.9 982.5 982.5 882.1	Previous 358.2 356.5 56.9 361.3 361.8 367.1 367.5 570.7 373.3 373.3	355.0 355.6 359.0 351.5 352.5 367.6 6 871.0 371.0	361.0 363.5 365.0 365.0 362.0 6 366.0 371.0 376.0
Krugervand Maple bed New Sover Thanks (Aluminium Sidke prior	\$ price 1 329,00-st 339,75-54 vign 78,20-81, 0PTTGes (99,7%) (o \$ tonne Mar	2.00 2 2.65 5 50 6	235.00-6 54.00-6 F Mer 4	LOO LOO Jun	Feb Mar May Jai Sep Des Jas Mar Mary Jel	- Cloud 912.3 352.5 355.0 367.3 358.5 392.3 392.5 392.5 392.5 392.5 392.5 392.5	Previous 398.2 368.5 198.3 361.8 367.1 367.5 370.7 378.3 378.3 378.9	355.0 356.6 356.6 351.5 361.5 367.5 6 377.6 377.0 377.0 376.0	367.0 367.5 367.0 368.0 362.0 0 368.0 377.0 377.0
Krugervand Maple bed Non-Sover TRADED (Aluminhen Sirine prior 1175 1225 1275	2 price 1 329,00-33 339,75-54 wign 78,89-81, DPTYGES (99,7%) (n 5 tonce Mar 47 47 15 3	2.00 2 2.00 2 50 5 Jan 77 44 22	94.00-68 54.00-68 F Mer 4 22 89	11	Fish Mar Mar Mar Sap Dies Mar Mar Mar Mar Mar Mar	Close 912.3 912.3 912.5 915.0 917.3 918.5 918.7 918.3 918.7 918.9 918.5 918.7 GRADE C	Previous 398.2 368.5 198.3 361.8 367.1 367.5 370.7 378.3 378.3 979.7 378.3 979.7 378.3	355.0 356.6 399.0 361.5 361.5 367.5 0 371.0 371.0 376.0 High/Low	361.0 363.5 365.0 365.0 365.0 6 362.0 6 365.0 371.0 376.0
Kregervand Maple leaf New Saver TRADED (Aleminten Stike price 1175 1225 1225 1225 1225	2 price 1 329,00-ss 239,75-34 wign 78,00-81, 09*PPGses (00,7%) (0 a \$ tonce Mar 47 15 3 ado A) (0	2.00 (285.00-4 54.00-61 Mer 4 22 59	Jun 11 . 28 . 55	Fish Mar Mar Mar Sap Dies Mar Mar Mar Mar Mar Mar	Close 912.3 912.3 912.5 915.0 917.3 918.5 918.7 918.3 918.7 918.9 918.5 918.7 GRADE C	Previous 358.2 356.5 100.0 361.3 362.6 367.1 367.5 370.7 373.3 375.9 OPPER 25.6	355.0 356.6 339.0 351.5 362.5 367.6 371.0 371.0 371.0 371.0 371.0 371.0	351.0 353.5 355.0 355.0 355.0 355.0 357.0 377.0 377.0
Krugervand Maple leaf New Sover TRADED (Aluminhen Strike price 1175 1225 Copper (Cr. 2200	2 price 1 329,00-20 339,75-4 339,75-81 30PTHORES (99,7%) (15 tonne Mar 15 3 mde A) (2.00 (285.00-4 54.00-68 54.00-68 Mer 4 22 59	11 .28 .35	Feb Mary Juli Sap Duc. Juli Higgiti	- Close 302.3 302.5 305.0 307.3 303.3 303.3 302.5 302.5 502.1 Close 90.70	Previous 358.2 356.5 188.6 367.1 367.5 370.7 373.3 373.3 OPPER 25.6 Previous 98.75	355.0 356.6 359.5 351.5 362.5 362.5 377.6 371.0	351.0 353.5 355.0 355.0 362.0 6 396.0 371.0 376.0
Kregorvand Maple leaf Nice Sover Thabas (Aluminhan Brike prior 1175 1225 1225 Copper (Gr. 2200	2 price 1 329,00-81 339,75-44 wign 78,80-81; DPTVGess (30,7%) (47 47 47 48 3 mdo A) (48 48	2.00 2 2.00 2 50 5 Jan 77 44 22	285.00-6 54.00	11	Feb Mary Juli Sap Duc. Juli Higgiti	Gouse St.2.3 352.5	958.2 958.5 961.3 961.3 961.3 967.1 967.5 979.3 97	356.0 356.6 359.0 361.5 361.5 367.5 6 371.0 376.0 376.0 100 ftm; con High-Low 98.80 98.80	351.0 353.5 355.0 355.0 355.0 365.0 371.8 376.0 377.8 376.0 38.50
Krugervand Maple leaf New Sover TRADED (Aluminhen Strike price 1175 1225 Copper (Cr. 2200	2 price 1 329,00-20 339,75-4 339,75-81 30PTHORES (99,7%) (15 tonne Mar 15 3 mde A) (2.00 ; 2.00 ; 50 ; 30 ; 30 ; 30 ; 44 ; 22 ; 30 ; 76 ; 50 ;	285.00-4 54.00-68 54.00-68 Mer 4 22 59	11 .28 .35	Feb Mar Mar Mar Sap Dus Jan Mar Mar Mar Mar Apr Mar Apr	Gouse St.2.3 352.5	958.2 358.5 361.3 361.3 367.1 367.5 377.5 378.3 378.3 378.3 978.3 98.3 98.3 98.3 98.10	355.0 356.6 359.5 351.5 362.5 362.5 377.6 371.0	361.0 363.5 365.0 365.0 362.0 6 362.0 6 362.0 371.0 376.0 38.80 98.80 98.20 98.20 98.20
Krugovrand Maple leaf Niew Sover TRADIED (Aluminbum Sirthe prior 1175 1225 1275 Copper (Gr 2200 2200 2200	2 price 1 329,00-35 339,75-44 339,75-81,20-81	22.00 (2.00	285.00-6 54.00-68 14.22 59 F 29 44 79	July 11	Feb Mar Mar Mar Sap Dus Jan Mar Mar Mar Mar Apr Mar Apr	Close \$12.3 \$12.5 \$15.3 \$17.2 \$17.2 \$19.5 \$19.5 \$19.5 \$10.5 \$10.5 \$10.5 \$10.5 \$10.5 \$10.5 \$10.5 \$10.5 \$10.5 \$10.5 \$10.5 \$10.5 \$10.5 \$10.5	Previous 398.2 398.5 398.5 398.6 398.6 398.6 398.7	356.0 356.6 359.0 361.5 361.5 362.5 371.0 371.0 371.0 376.0 90.16 90.16 90.16 90.16 90.16 90.85	3671.0 3673.5 3675.0 3675.0 3682.0 6 3882.0 3773.0 3775.0 3875.0 38.80 38.80 38.80 38.80 38.80 38.80 38.80 38.80 38.80
Kregorvand Maple leaf Maple leaf Niew Sover Thansan C Alternation 1175 1225 1275 Copper (Cr. 2800 2200 Caffee	2 price 1 329,70-81 339,75-44 sign 78,89-81, DPYTORES (SR,7%) (A 15 3 audo A) (A 48 23 9	22.00 (2.00	285.00-6 54.00-6 54.00-6 7 1Mer 4 22 59 7 20 44 79	Jun 11 28 35 38 61 91	Feb Mar Mar Mar Sap Dus Jan Mar Mar Mar Mar Apr Mar Apr	Cloud 392,3 392,3 392,3 395,0 397,2 398,3 398,3 398,3 398,3 398,5 \$2,1 Cloud 99,00 99,00 99,00 99,00 99,00 99,00 99,00 99,00 99,00 99,00	Previous 358.5 588.6 588.6 587.6 587.6 587.7 578.3 578.9 598.76 58.70 58.70 58.70 58.70 58.70 58.70 58.70 58.70	35E.0 389.6 389.0 381.5 367.5 371.0 371.0 371.0 371.0 90.80 90.15 90.20 90.85 90.85 90.85	351.0 355.0 355.0 355.0 365.0 365.0 365.0 365.0 3876.0 3876.0 38.50 38.50 38.50 38.50 38.50 38.50 38.50 38.50
Krugovrand Maple huil New Seven Han Seven Thabber (American 1175 1225 Copper (Cr. 2200 2200 2300 Cullee 800	2 price 1 329,70-81 339,75-44 sign 78,89-81, DPYTORES (SR,7%) (A 15 3 audo A) (A 48 23 9	22.00 (2.00	4 22 89 F 250 444 79 255	Jun 11 28 35 38 61 91	Feb Mar May Jul Highl Har May Jul Highl Sap	Close \$62.3 \$52.3 \$52.5 \$57.3 \$59.5 \$59.5 \$59.5 \$59.5 \$70.5 \$70.50 \$70.50 \$70.50	Previous 398.5 398.5 398.6 398.3 398.3 397.1 397.3 378.9 397.5 378.9 398.76 98.76 98.76 98.77 198.85 198.76 198.85 198.76 198.85 198.76 198.85	356.0 356.6 356.6 359.0 361.5 362.5 371.0	351.0 352.5 355.0 355.0 355.0 355.0 356.0 3570.0 3770.0 3770.0 3770.0 38.30 38
Kregorvand Maple leaf Maple leaf Niew Sover Thansan C Alternation 1175 1225 1275 Copper (Cr. 2800 2200 Caffee	2 price 1 329,00-35 339,75-44 339,75-81,20-81	22.00 (2.00	285.00-6 54.00-6 54.00-6 7 1Mer 4 22 59 7 20 44 79	July 11	Feb Mar May Jul Highl Har May Jul Highl Sap	Close \$62.3 \$52.3 \$52.5 \$57.3 \$59.5 \$59.5 \$59.5 \$59.5 \$70.5 \$70.50 \$70.50 \$70.50	Previous 398.5 398.5 398.6 397.1 397.5 397.7 378.7 378.7 378.7 378.7 378.7 378.7 378.7 378.7 378.7 378.7 378.7 378.7 378.7 378.8 38.76 98.76 98.76 100.85 100.85	356.0 356.6 356.6 359.0 361.5 362.5 371.0	351.0 363.5 355.0 355.0 355.0 362.0 0 398.0 377.0 377.0 377.0 38.0 38.0 38.0 38.0 38.0 38.0 38.0 38
Krugovrand Maple leaf Niew Savan TRADIED (Auminiben Sirthe prior 1175 1225 1275 1290 2290 2290 2300 Culfee 300 1000	2 price 1 329,70-31 339,75-44 sign 78,89-81, DPTYCRES (SR,7%) (a \$ tonce Mar 47 15 3 milo A) (48 28 9 May 46 56 58	2.00 (186.00-68 54.00-68 186r 4 22 28 44 79 186y 25 43 73	Jun 11 28 35 36 61 91 Jul 44 47 70 104	Feb Mar May Jul Highl Har May Jul Highl Sap	Close \$62.3 \$52.3 \$52.5 \$57.3 \$59.5 \$59.5 \$59.5 \$59.5 \$70.5 \$70.50 \$70.50 \$70.50	Previous 398.5 398.5 398.6 398.3 398.3 397.1 397.3 378.9 397.5 378.9 398.76 98.76 98.76 98.77 198.85 198.76 198.85 198.76 198.85 198.76 198.85	356.0 356.6 356.6 359.0 361.5 362.5 371.0	351.0 363.5 355.0 355.0 355.0 362.0 0 398.0 377.0 377.0 377.0 38.0 38.0 38.0 38.0 38.0 38.0 38.0 38
Krugovrand Maple leaf Mare Sover ThADED (Alembahan Strike price 1275 1275 Copper (Cr 2250 2250 2250 2300 Cullee 803 980 1000 Cosee	\$ price 1 329,00-81 339,75-44 sign 78,89-81, 0PTYCRES (SR,7%) (15 a 3 audo A) (47 25 9 Map 86 - 58 - 58 - 58	2.00 3 2.00 5 2.00 5 30 4 30 4 44 22 20 50 51 31 32 32 34 32 34 32 34 32 34 32	285.00-68 54.00-68 54.00-68 Mer 4 22 59 20 44 79 Mer 25 25 27 28 73	Jun 11 28 35 38 61 91 Jul 44 70 104 May	Fight Mary September Mary July July July July July July July Jul	Cloud \$12,3 \$12,3 \$12,3 \$15,5 \$15,5 \$15,5 \$15,5 \$15,5 \$15,5 \$15,5 \$15,5 \$15,5 \$15,5 \$15,7	Previous 398.5 398.5 398.6 397.1 397.5 397.7 378.7 378.7 378.7 378.7 378.7 378.7 378.7 378.7 378.7 378.7 378.7 378.7 378.7 378.8 38.76 98.76 98.76 100.85 100.85	35E.0 389.6 389.6 389.6 361.5 362.5 367.6 6 271.0 3778.3 378	351.0 363.5 355.0 355.0 355.0 362.0 0 398.0 377.0 377.0 377.0 38.0 38.0 38.0 38.0 38.0 38.0 38.0 38
Krugovrand Maple lpui New Seven Handello (Alembalum Sirthe price 1175 1225 Copper (Cr. 2200 2200 2200 2200 200 200 200 200 20	2 price 1 329,00-30 329,76-41 329,76-81 329,78-81 327-81 509,7%) C 15 3 ando A) C 45 25 9 May 66 68 58 58 58	2.00 3 2.00 3 2.00 3 30 4 30 4 30 50 51 3 30 50 51 3 30 50 51 3 30 50 50 51 3 30 50 50 50 50 50 50 50 50 50 50 50 50 50	54.00-62 54.00-62 Mar 4 22 59 P 29 44 79 May 25 47 30 May	July 15 15 15 15 15 15 15 15 15 15 15 15 15	Fight Mary September Mary July July July July July July July Jul	Gloud \$12.3 \$12.3 \$12.3 \$15.5 \$15.5 \$15.5 \$15.5 \$15.5 \$15.5 \$15.5 \$15.5 \$15.5 \$15.5 \$15.5 \$15.5 \$15.5 \$15.5 \$15.5 \$15.5 \$15.7	Previous 398.5 398.5 398.6 397.1 397.5 397.7 378.7 378.7 378.7 378.7 378.7 378.7 378.7 378.7 378.7 378.7 378.7 378.7 378.8 38.76 98.76 98.76 98.70 100.85 100.85 100.85	35E.0 389.6 389.6 389.6 361.5 362.5 367.6 6 271.0 3778.3 378	351.5 353.5 353.5 355.0 355.0 5 355.0 6 377.9 37.9 3
Krugovrand Maple leaf Mare Sover ThADED (Alembahan Strike price 1275 1275 Copper (Cr 2250 2250 2250 2300 Cullee 803 980 1000 Cosee	\$ price 1 329,00-81 339,75-44 sign 78,89-81, 0PTYCRES (SR,7%) (15 a 3 audo A) (47 25 9 Map 86 - 58 - 58 - 58	2.00 3 2.00 5 2.00 5 30 4 30 4 44 22 20 50 51 31 32 32 34 32 34 32 34 32 34 32	285.00-68 54.00-68 54.00-68 Mer 4 22 59 20 44 79 Mer 25 25 27 28 73	Jun 11 28 35 38 61 91 Jul 44 70 104 May	Fight Mary September Mary July July July July July July July Jul	Cloud \$12.3 \$22.3 \$22.3 \$352.5 \$352.5 \$352.5 \$352.5 \$352.5 \$352.5 \$22.1 \$69.50 \$9.50	Previous 358.5 358.6 357.5 358.6 357.5 357	358.0 388.0 389.0 361.5 367.5 6 271.0 376.3 376.3 376.3 376.3 376.3 39.20 98.0 101.0 102.0 103.0	351.6 353.5 355.0 355.0 6 355.0 6 371.8 37
Krugovrand Maple leaf Niew Savan Thabes C Alaminhan Sirthe prior 1175 1225 1275 Copper (Cr 2250 2250 2250 2250 260 1000 Cosee 70s	2 price 1 329,00-30 329,76-41 329,76-81 329,78-81 327-81 509,7%) C 15 3 ando A) C 45 25 9 May 66 68 58 58 58	2.00 3 2.00 3 2.00 3 30 4 30 4 30 50 51 3 30 50 51 3 30 50 51 3 30 50 50 51 3 30 50 50 50 50 50 50 50 50 50 50 50 50 50	54.00-62 54.00-62 Mar 4 22 59 P 29 44 79 May 25 47 30 May	July 15 15 15 15 15 15 15 15 15 15 15 15 15	Reb Mary July John Mary July July July July July July July Jul	Gloub \$12.3 \$12.3 \$12.3 \$15.5	Previous 398.5 398.6 397.1 397.1 397.7 378.7 377.7 378	356.0 356.6 359.0 361.5 362.5 362.5 371.0	351.5 353.5 353.5 353.5 353.0 6 352.0 6 377.9 38.90 39
Krugovrand Maple lead Name Service The Abrustan The Abrustan 1175 1225 1225 1225 1225 2200 2200 2200 220	2 price 1 329,00-30 339,75-54 339,75-54 39,77-54 (99,7%) (a 5 tonce Mar 45 25 9 May 56 58 58 58 58	2:00 1 2:00 1 2:00 1 30 1 30 1 30 1 30 1 30 1 30 1 30 1	25.00-2 14.00-2 14.00-2 14.00-2 14.00-2 14.00-2 14.00-2 15.00-2 16.00-2 17.00-2 18.	July 15 24 38	Reb Mary July John Mary July July July July July July July Jul	Cloud \$12.3 \$22.3 \$22.3 \$352.5 \$352.5 \$352.5 \$352.5 \$352.5 \$352.5 \$22.1 \$69.50 \$9.50	Previous 398.5 398.6 397.1 397.1 397.7 378.7 377.7 378	358.0 388.0 389.0 361.5 367.5 6 271.0 376.3 376.3 376.3 376.3 376.3 39.20 98.0 101.0 102.0 103.0	351.6 353.5 355.0 355.0 6 355.0 6 371.8 37
Krugovrand Maple leaf New Sover TRADED (Aluminhen Sirthe prior 1175 1225 1225 1225 2230 2230 2230 2300 2300 2300 2300 2	2 price 1 329,00-30 339,76-44 339,76-81,2 39,76-81,2 privides (99,7%) (1 15 3 mile A) (2 45 25 9 May 86 58 58 Mar 101 88	2:00 1 2:00 1 2:00 1 2:00 1 3:	25.00-6 4.00-6 1	227.00 L00 L00 L00 L00 L00 L00 L00 L00 L00	Reb Mary July John Mary July July July July July July July Jul	Cloud 382.3 382.3 382.3 382.3 382.3 382.7 382.5 382.1 382.5 582.1 687ADE C Cloud 99.76 99.70 99.70 99.10 99.10 100.00 100	Previous 358.5 258.5 258.6 387.5 387.5 387.5 377	355.0 356.6 356.6 351.0 361.5 362.5 367.6 6 371.0 376.0 376.0 376.0 376.0 376.0 39.0 39.0 39.0 39.0 39.0 39.0 39.0 39	351.0 353.5 355.0 355.0 355.0 6 357.9 377.9 377.9 377.9 377.9 39.50 99.30 99.30 99.30 99.30 99.30 99.30 99.30 99.30 99.30 99.30 99.30 99.30 99.30 99.30
Krugovrand Maple leaf Niew Savan Thabas C Alaminhan Sirthe prior 1175 1225 1275 1275 1280 2290 2290 2290 2290 2290 2290 2290 2	\$ price 1 \$29,00-81 39,75-44 sign 78,80-81, DPTTORES (S9,7%) (47 15 3 min A) 45 23 9 May 46 56 56 56 56 56 56 56 56 56 5	200 200 200 200 200 200 200 200 200 200	225.00-6 4.00-62 14.00-62 191er 4 22 29 29 44 73 181er 24 25 26 73 73 24 42 42 43 73 74 75 75 76 77 76 77 77 78 77 78 78 78 78 78 78 78 78 78	Jun 11 28 35 86 81 91 Jul 44 26 36 16 24 36 16 36 16 36 36 16 36 36 36 36 36 36 36 36 36 36 36 36 36	Rich Mary July July July July July July July Jul	Cloud \$12.3 \$12.3 \$12.3 \$15.0 \$157.3 \$15.0 \$157.3 \$15.0 \$157.3 \$15.0 \$157.3 \$15.0 \$157.3 \$15.0 \$157.3 \$15.0 \$157.3 \$15.0 \$157.3 \$15.0 \$157.3	Previous 358.5 Sept. 5 Sept. 5 Sept. 6 Sept. 7	35E.0 388.6 389.0 381.5 362.5 367.5 6 7 271.0 377.0 37	351.6 352.5 352.0 352.0 5 352.0 6 377.0 37
Krugovrand Maple load Name Sover The Advantables The Advantables Strike prior 1175 1225 1225 1225 2200 2200 2200 2200 2300 200 200 200 20	\$ price 1 \$29,00-30 \$39,76-54 \$39,76-51 \$39,76-51 \$09,760 C \$ \$ tonce Mar 45 25 8 May 46 56 56 56 56 56 56 56 56 56 5	2.00 1 2.00 1 2.00 1 30 1 30 1 30 1 30 1 31 32 32 32 32 32 32 32 32 32 32 32 32 32	25.00-6 4.00-6 1	227.00 L00 L00 L00 L00 L00 L00 L00 L00 L00	Reb Mary July John Mary July July July July July July July Jul	Cloud \$12.3 \$12.3 \$12.3 \$15.0 \$157.3 \$15.0 \$157.3 \$15.0 \$157.3 \$15.0 \$157.3 \$15.0 \$157.3 \$15.0 \$157.3 \$15.0 \$157.3 \$15.0 \$157.3 \$15.0 \$157.3	Previous 398.5 \$58.5 \$58.6 387.5 397.5 397.5 377.5 377.5 \$5.76 \$6.	356.0 357.6 357.6 367.5 377.6	351.0 353.5 353.5 355.0 355.0 355.0 355.0 357.0 377.0 377.0 377.0 38.50 38.50 38.50 38.50 38.50 49.55 6 19.55 6 19.55 7 19.55 6 19.55 7 19.55
Krugovrand Maple leaf Niew Savan Thabas C Alaminhan Sirthe prior 1175 1225 1275 1275 1280 2290 2290 2290 2290 2290 2290 2290 2	\$ price 1 \$29,00-81 39,75-44 sign 78,80-81, DPTTORES (S9,7%) (47 15 3 min A) 45 23 9 May 46 56 56 56 56 56 56 56 56 56 5	200 200 200 200 200 200 200 200 200 200	225.00-6 4.00-62 14.00-62 191er 4 22 29 29 44 73 181er 24 25 26 73 73 24 42 42 43 73 74 75 75 76 77 76 77 77 78 77 78 78 78 78 78 78 78 78 78	Jun 11 28 35 86 81 91 Jul 44 26 36 16 24 36 16 36 16 36 36 16 36 36 36 36 36 36 36 36 36 36 36 36 36	Rich Mary July July July July July July July Jul	Cloud 382.3 382.3 382.3 382.3 382.3 382.7 382.5 382.1 382.5 582.1 687ADE C Cloud 99.76 99.70 99.70 99.10 99.10 100.00 100	Previous 358.5 Sept. 5 Sept. 5 Sept. 6 Sept. 7	35E.0 388.6 389.0 381.5 362.5 367.5 6 7 271.0 377.0 37	351.6 352.5 352.0 352.0 5 352.0 6 377.0 37
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ONTARIO

'Reduce, re-use, re-cycle' environmental policy drives forward at a gallop: Page 4

Tuesday February 23 1993

ASTY WINTERS aside, the 10m inhabitants of the Canadian province of Ontario enjoy a lifestyle which people in most other parts of the world can only dream of.

Generous social security, free medical care of the highest quality, an ultra-modern telephone service, superb public transport, a low crime rate...such are the benefits of living in Canada's industrial heartland - the wedge of North America squeezed between the Great Lakes and Hudson Bay. High living standards have given Ontario the luxury of

breaking new ground in public policy. It is a pioneer in pay-eq-uity, which seeks to provide equal rewards to men and women for work of equal value. An Environmental Bill of Rights, now under discus-sion, would give the public a degree of power over polluters which is matched by few - if any - other national or

out ites

regional government.
Ontario even copes well with its frigid winters. Office workers and shoppers in central Toronto can stroll warmly through miles of underground malls. The Rideau Canal in Ottawa becomes a five-mile skating rink for commuters and tourists between January and March.

And yet, for all its attrac-tions and its leading-edge policies, Ontario is not a happy place these days. Far from feeling comfortable, the province is struggling to come to grips with some harsh realities.

The problem is summed up by Mr Peter Barnes, the province's most senior civil servant, who is spearheading an overhaul of the industry and trade ministry: "Ontario has had a very easy time of it since 1945; it was a complacent place. Now, we're having to run to catch up."

Ontario has traditionally been the object of envy and resentment among Canadians in other parts of the country. Contributing 40 per cent of the country's output, it is the Canadian base for Detroit's Big Three carmakers and the hub



Running to catch up with reality

Living standards remain high, but Ontarians have had to adapt to

less comfortable circumstances since recession hit the province

Ontario has drawn far more foreign investment than any of the other nine provinces including all but one of the Asian car plants in Canada.

Toronto, the provincial capital, is Canada's financial centre; site of the country's principal stock exchange, the head offices of five of the six biggest banks, and several dozen foreign banks.

Mining and forestry have been the backbone of many smaller Ontario communities. A large chunk of the world's nickel is mined in Sudbury, north of Toronto. Gold and zinc, among other minerals, are found in abundance. But many of the industries and resources which for years seemed to give Ontario a competitive edge have lately turned out to be a milistone.

No region of Canada (and

stronger economic expansion in the early and mid-1980s. Real growth soared at an annual rate of 6 per cent between 1983 and 1988. But Ontario's "rust-belt", its service and resource industries have also been hit hardest by

the recession. The economy

contracted in 1990 and 1991 and

barely grew last year.

Dofasco and Stelco, the pillars of the province's steel industry, have racked up com-bined losses of C\$1.4bn in the past three years. Toronto's office vacancy rate of almost 25 per cant is about five points above the national average. Slumping prices have devastated low-grade uranium pro-ducers, and forced cutbacks by

Inco and Falconbridge, the two nickel mining companies, Simi-larly, falling demand and stiffening competition have doomed old and inefficient newsprint mills. Ontario's structural weaknesses have been further exposed by the 1989 US-Canada free trade agreement and the trend among North American companies to integrate their US and Canadian operations.

investors increasingly com-pare Ontario not with other provinces in Canada, but with the states south of the Canadian border. While they may appreciate Ontario's skilled labour force and its low healthcare costs, their enthusiasm

ince is dampened by high taxes, ever-tightening environ-mental and workplace rules, and soaring electricity costs. The investment climate has

not been helped by a spendthrift Liberal government, which held office from 1965 to 1990, nor by its more left-wing New Democratic Party (NDP) successor, which surprised everyone (including itself) by winning a snap election in

Despite the surge in eco-nomic growth, the Liberals ran a befty budget deficit in all but one of their years in office. The recession's squeeze on tax revenues pushed up the deficit from C\$3bn in the year to March 1991, to almost C\$11bn

in each of the last two years. The debt burden has soared to the point where the province of Ontario has recently had the dubious distinction of being among the Euromarket's four

biggest borrowers.
The present government, backed by labour and social activist groups, has done little to brighten the business mood in its first two years in office. Some NDP ministers, drawn from the ranks of organised labour or special-interest groups, have either been out of their depth or ideologically antagonistic to management

"There's a lack of understanding of what government costs do to make industry

especially angered by a new labour law which gives more muscle to trade unions. Among other things, the law known as Bill 40 bans the use

1994. The NDP has so far

ignored pleas from business to

harmonise the province's sales tax with the federal govern-

ment's politically unpopular

Goods and Services Tax.

The business community is

of "replacement" workers dur-ing strikes or lockouts. In these days of just-in-time delivery, the ban means that a work stoppage at a small compo-nents supplier could bring General Motors' or Ford's assembly lines to a halt. On the brighter side, the

deepening fiscal mess and the loss of jobs appear to have had a sobering effect on Mr Rac and some of his colleagues. "There's no question that necessity is the mother of invention." Mr Rae said in a recent interview. "It's given us a tough framework in which to

To its credit, the NDP government has begun to crack down on ballooning health-care costs, which make up about a third of the total provincial budget. A decision to delay a CSIbn pay-equity plan for the provincial civil service files in the face of the NDP's traditional priorities. Mr Rae has given notice of plans to over-haul welfare programmes, another costly budget item, linking them more closely with

Meanwhile, new brooms are starting to sweep through Ontario Hydro, the belea-guered power utility, and the trade and industry ministry, responsible for attracting new investment to the province.

uncompetitive," says Mr Richard Sexton, president of ED Smith, an Ontario-based food

processor which recently

hedged its bets by acquiring a company in Mississippi.

The NDP government proposed – and then backed away

from - a government-run car

insurance scheme. But other

contentious insurance reforms

are still on the table. For instance, in the interests of

gender equality, insurers will

be compelled to quote the same

premiums to young male and

female drivers, despite the

Mr Bob Rse, the provincial premier, has unsettled prospec-

tive investors with his strong opposition both to the 1989 US-

Canada free trade agreement

and to the North American

pact, including Mexico, which

the federal government would

wide disparity in risk.

These signs of a shift from ideology to reality at Queen's Park, the seat of government in Toronto, have yet to translate into an improved climate among the business community or the public at large. An accelerating economy should give the province a lift this year and next. But several years of disciplined and farsighted government are also required if Ontario is fully to recover its reputation.

Bernard Simon

The ranks of banks seem a little crowded, writes Theresa Byrne

Stock exchange seeks more local investors

overtaken Montreal as Canada's financial centre, but is now home to almost all the biggest organisations in the financial services industry.

about 50 Canadian subsid-iaries of foreign banks, together with a growing number of North American, European and Japanese investment managers, and a long list of

Exchange (TSE) accounts for more than three-quarters of Canada's five exchanges. But the liveliness of the TSE

tory. The floor will be converted into offices when the TSE completes its transition to a fully-automated trading system, next January. The exchange will then take its piace among the "most sophisticated trading systems in the world." according to Mr Pearce Bunting, its president.

> completed in early 1993. The deadline was moved to the end of this year, then to early 1994. The delays have arisen partly to give the TSE time to by members Reliability is also an impor-

> The transition to a fully-automated floor has not been without problems. The project was originally scheduled to be

> tant concern. The TSE is anxious to avoid a repetition of the criticism levelled at it last spring when problems with new software closed the floor for four hours.

In 1992, the TSE traded 7.3bn shares, up 25.5 per cent from 1991. The value of shares traded last year was C\$76.2bn,

Automation will lower the cost of a seat on the Toronto Stock Exchange

up 12.4 percent. Preliminary figures show that trading on all Canadian exchanges rose 12.9 per cent to C\$101.8bn in 1992. Upgrading the trading system has been a high - and sometimes controversial priority for Mr Bunting since he took over as TSE president in 1977. A Computer Assisted Trading System, known as Cats, was installed when the exchange moved to its current quarters in First Canadian Place in 1983. (The Cats system was sold to exchanges in Brussels, Paris and Madrid.)

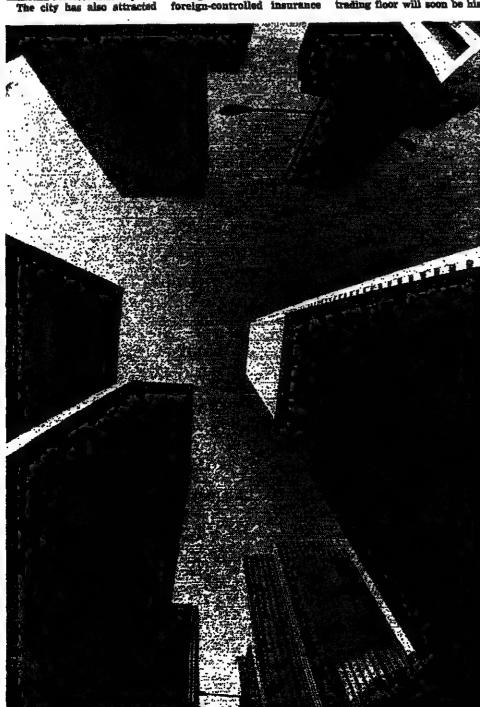
The prospect of automation has dramatically lowered the cost of a seat on the TSE. Previously, a seat entitled a member to only 6 traders. So the more traders a firm wanted the more seats it required. But the disappearance of the trading floor means that each member will need only one. Seats changed hands at a peak of about C\$370,000 in 1988, but the price has now tumbled to

Leadership in Cross-Border Financing

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In the past 12 months, Goldman Sachs has lead managed 17 transactions totaling over U.S. \$10 billion.

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Toronto's (inancial services industry is housed in office blocks zeeming skyward

Bernard Simon meets the provincial premier

Likeable firefighter

to almost anyone in Ontario, from taxi drivers to business leaders, and the response is unlikely to be flattering. The taxi driver will probably

give a snort of disgust. The business leader will wonder aloud how such a likeable, over such a mess.

Mr Rae readily acknowledges that times have been tough since he took over as provincial premier after the New Democratic Party's surprise he also insists that criticism of his social-democratic government is exaggerated.

ince's business community, Mr

MENTION the name Bob Rae Rae says: "I find a dramatic contrast between the rhetoric levels that I see in the newspapers and hear in public speeches, and what people say

to me in person." He ticks off several initiatives taken by his government which have benefited business. Corporate income tax rates have gone down. Donations to universities for research and development are now tax

The government is shaking up the provincial ministry of trade and industry to provide educated at private schools in Ottawa, Washington and better service for both local and foreign investors. In particular, Mr Rae cites his government's strenuous efforts to contain the health-care budget,

which makes up almost a third of total government spending. The health ministry's outlays for the year to March 31 1993 are expected to be about C\$152m less than the C\$17bn projected in last April's budget.

Bob Rae's background hardly fits the picture of a left-wing ideologue painted by his political opponents and by many in the province's business community. A boyish-looking 44 years old, his father was a senior Canadian diplomat, and he was

Geneva before winning a Rhodes scholarship to Balliol College at Oxford.



among the more pragmatic ment. But whether through inexperience or commitment to the party's backbone of trade unions and social activists, the premier has found himself in one firelight after another with

The most bruising battle has been over a new labour law, which among other things, forbids companies from hiring replacement workers during a strike. The government has also clashed with business over plans to reform the motor-ve-hicle insurance system, the travails of Ontario Hydro, environmental policy and the North American free trade

Ms Susan Murray, a lobbyist for several business groups, says that Mr Rae and his NDP colleagues have been chastened by these battles. "We're finding them very different to deal with now than a year ago," Ms Murray says.
"They're now not only looking for solutions on the economic side, but also looking for investment." She says that the government is increasingly

Ms Lyn Macleod, leader of the opposition Liberal party, is less charitable. Ms Macleod still detects "a profound distrust" of the private sector in government circles.

king advice from business

While she acknowledges Mr



Rae's efforts in containing health-care costs, she notes that spending is increasingly being directed towards the non-profit sector and away from business interests, such as privately-run medical laboratories, retirement homes and

child-care centres.

importance of "partnerships" between business and govern-Canadian business ment in such fields as worker

training.
Asked whether tax increases are likely to feature in the forthcoming provincial budget, he says that "I don't want to see anything done in the budget which is going to create

competitive difficulties for

But Bob Rae will be judged by deeds rather than words. Despite some signs of thaw in government-business relations, Ontario's captains of commerce and industry have to be convinced that the NDP is out to help rather than hinder.

Stock exchange will introduce third index

continued from Page 1

roughly C\$50,000. A growing number of smaller "niche" firms is joining the TSE, Mr Bunting says.

The Canadian Broadcasting Corporation's pension fund became the exchange's first (and so far, only) institutional member late last year when it purchased a seat on the exchange. Mr Jerome Lapoints, manager of the CBC pension fund, said that lower membership fees and the opportunity to save on brokerage commission were considerations in the decision to obtain

a TSK seat. The TSE hopes to improve its appeal to investors with the introduction of a third, medinm-level index, to be composed largely of the 100 stocks Currently, the TSE's performance is measured by its TSE 35 and the more broadly-based TSE 300 composite index of stocks, Mr Gordon Walker. director of derivative marketing, calls the TSE 300 the "index of investor sentiment," or a Canadian version of the Dow Jones index on Wall

But the TSE 300 includes many stocks which are not traded by the larger institutions. The new TSE 100 will more closely reflect what money managers in Canada

Efforts to reach smaller investors include a "mini-ex-change" at a financial trade show held in Toronto each February. Newcomers to the market can buy or sall up to 100 shares of a select group of stocks at a fraction of the regular brokerage fees. At last year's "mini-exchange", members of the public traded a record C\$2.9m in the 10 shares on offer.

Instead of trying to compete with other North American exchanges for international capital flows, the TSE is focusing most of its attention on Canadian investors. "Our general view at the moment is to concentrate our marketing on our existing products and try to improve their liquidity,"

Foreign financial institutions have taken a higher profile in the Toronto securities market through their purchase of stakes in local firms. Deutsche Bank, SG Warburg, James Capel and Sanwa Bank are among those which have joined forces with Canadian firms over the past five years. Mr Patrick Mars, president of Bunting Warburg, in which SG Warburg has a 50 per cent stake, says that the link with a well-known international money manager has broadened his firm's base. It has enabled

are buying and selling, Mr the firm to expand its activity in the primary financing area, managing a number of issues. Moreover, Mr Mars says that the alliance has given the Canadian dealer greater access to research worldwide, and improved its ability to advise Canadians on investing over-

> Many other financial institutions have not found life in Toronto so rewarding. Some foreign-owned banks which set up operations following the deregulation of the 1980s are struggling in the face of an unexpectedly flerce competitive environment.

> The Canadian market is pretty over-banked as it is, says Laurence Booth, professor of finance at the University of Toronto. "The (foreign banks) that are in trouble are focus."

Insurance companies in Ontario worry about additional costs which would follow the implementation of proin Bill 164. Under the new rules, the provincial government has projected a 4 per cent rise in costs which, among other things, would expand accident victims' ability to sue for pain and suffering. But an Insurance Bureau of Canada study predicts that costs could rise by between 12



Dissatisfaction has driven some companies south of the Canadian border, writes Bernard Simon, but others are doing fine

Businesses back off

SOME BUSINESSES are so disenchanted with Ontario that they have moved their factories lock, stock and barrel elsewhere - invariably to the US or Mexico. Tridon, a Canadianowned maker of motor vehicle indicators, windshield wipers and hose clamps, closed its Ontario operations in mid-1991 with the loss of over 600 jobs. The same items are now produced at three plants near Nashville, Tennes

Lawson Mardon, the packaging group controlled by Cragnotti and Partners of Italy, put up the shutters at its detergent carton factory on the outskirts of Toronto last year at the same time as it started producing the same items at a new plant in Syracuse, New York. The mining industry, a backbone of many rural communities, is especially unhappy. American Barrick, the gold offered by US agencies - such roducer whose head office is in Toronto, is not spending a penny on exploration in Ontario (or any other part of Canada) this year. Citing low returns on investment and Ontario's recent labour law, Mr Bob Smith, Barrick's president, asks rhetorically: "Where the hell would you put your money?" Barrick is now focusing its efforts on the US,

Ms Martha Hoffman, project manager at the Western New York Economic Development Corp in Buffalo, estimates that 200-300 Canadian companies have set up operations in that part of New York state since the mid-1980s. According to Ms Hoffman, the gap between costs in Ontario and New York is not as wide as it is often

Mexico and Chile.

as extended property tax con-cessions and low financing rates - are more generous than those available in

The expectation of wider access to the US market is the clincher for many companies. "By being here, they feel they have a better chance of penetrating it than they do from Canada," Ms Hoffman says.

Tridon's move to Tennessee is typical of the manufacturers which have headed south. Mr Murray Kingsburgh, executive vice-president of Devtek, Tridon's controlling shareholder, says the impetus came from competitors in the northern US, which were moving to the southern states and Mexico in search of lower costs, especially labour. "We knew it had to be done to remain competitive," Mr Kingsburgh says. The move was driven entirely by a comparison of costs. He specifically mentions high wages and taxes in Ontario. Neither the old nor the new workforces was unionised.

With trade barriers crumbling between the US and Canada, Ontario faces the chal-lenge of proving to investors that it is the best base for serving not only Canada's indus-trial heartland but also a wide swathe of north-east North

Lawson Mardon's new carton plant in Syracuse, for instance, supplies both the US and Canadian markets. Customers south of the border, such as Procter & Gamble, Colgate and Unilever, encouraged the company to move as stiffening competition from US suppliers cut into Lawson's market share.

Europeans seem happier

doing business in Ontario have not discouraged some foreign companies from investing in the province - and expressing satisfaction with the results. Chrysler's mini-van plant in Windsor and its car assembly line in Bramalea, north-west of Toronto, contribute about a third of the company's total

North American output, a much higher proportion than General Motors' or Ford's Canadian operations. Chrysler chose the Bramalea factory to build its new LH mid-sized car. In contrast to the cuts being made by other motor manufacturers, Mr Yves Landry, president of Chrysler Canada, said recently that the

future of 3,000 workers at the

Bramalea plant "looks bright

indeed." The factory, which

THE MOANS and groans about turned out 260,000 vehicles in 1992, added a second shift last Toronto is home to the only

restaurants in North America owned by Movenpick, the German-Swiss chain. Movenpick's newest outlet, in the atrium of one of the city's office towers, has been a spectacular success since it opened last year. The self-service restaurant, which has the

feel of a bustling marketplace,

serves 3,500 to 4,000 people a

day, each of whom spends an average of C\$10. Mr Johannes Karbach, Movenpick's operations director, says Toronto's big advantage is its cosmopolitan population. "We're not only fighting for people who have roast beef and mashed potato," he says.

But the return on Moven-

pick's C\$7m investment is still razor-thin. According to Mr Karbach, food and other basic supplies are competitively ced, but Movenpick has difficulty passing on steep increases in electricity rates and municipal services.

Lear Seating, a US-owned car seat manufacturer, is currently building its fourth factory in Oakville, on the outskirts of

The site was chosen mainly because of its proximity to a Ford assembly line, which will be its main customer. But Lear did look just across the border, around Buffalo, New York, before settling on Oakville. Besides the location, a company official says, Lear was attracted by an abundance of semi-skilled labour. He adds that government agencies were

closely with Lear to smooth the way for construction of the 90,000 sq ft factory.

The Ontario government is becoming much more aggressive in fighting for new investment, according to Mr Peter Barnes, deputy minister for trade and industry. "The Japanese have learnt the value of stamina, we have to learn it too," says Mr Barnes, as he reels off details of his ministry's new "customer-oriented" approach to investors.

Mr Barnes also says that Ontario's drawcards include political and economic stability, the quality of life and a productive workforce. European firms, in particular. appreciate that Toronto has a more cosmopolitan ambience than most parts of the US.

Araminta Wordsworth reviews Ontario's increasingly successful wine industry

expert Hugh Johnson pronounced Ontario wines barely palatable. Today he would have to drink his words. Drink to me also with thy skills Small, quality-driven wineries and shrewd marketing have put Ontario wines

on the map. Now the province's big three - T.C. Bright & Co Ltd. Cartier Wines & Beverages Corp and Andres Wines Ltd are joining them, emphasising vinifera or hybrid vintages rather than bulk table wines. Today there are more than 20 wineries in the Niagara Peninsula, a short drive from the famous falls. Others are to

be found on the north shore of nearby

Lake Erie and Pelee Island.

TWENTY years ago, the British wine

They include Inniskillin Wines Inc (now part of Cartier) which pioneered the "boutique" trend in 1975; Hillebrand Winery Estates; Cave Spring Cellars Ltd; Stonechurch Vineyards and Relf Winery Inc. In the 12 months to November 1992, Ontario produced 2.2m cases of wine, up from just

About two-thirds of this was white wine, reflecting consumers' preference for lighter drinks.

Ontario's climate ~ "Algerian summers and Siberian winters," says veteran winemaker Paul Bosc of Chateau des Charmes - and wine-makers' technique come together in icewine. This rare and expensive wine is one of the province's specialties, winning prizes at international competitions such as Bordeaux's VinExpo. To make it, the grapes are left on the vines after harvest time, and the semi-dried fruit is picked only when the temperature drops below minus 7C, usually just after Christover two million cases a year earlier. mas. It is pressed while still frozen. The

result is a powerful essence of wine, concentrated but not over-sweet despite its high residual sugar,

Last November, in a pre-Christmas promotion, the Liquor Control Board of Ontario released icewines from 15 wineries. More than half the 2,800 cases on offer have been sold, reports Chris Layton, spokesman for the Liquor Control Board of Ontario, the monopoly that sells and distributes wine in the province. Icewines, he says, are "moving up quite well," given the recession and the high prices (about C\$35 to C\$50 a half-bottle). Robert Joseph, editor of Britain's influential Wine magazine, says Canadians have overtaken the

because of their attention to detail. "When you make sweet wines, wine-making skills pay off. The character of the grapes is less important.

Such skills are also in evidence in other Ontario wines. "Canadians are producing more and more handcrafted wines," Robert Joseph says. But because Ontarian winemakers recognise the limitations of their climate, which is something like Germany's (only more extreme), they are concentrating on white wines, crafting Rieslings and Chardonnays which have drinkers coming back for more. The problem now is to establish a distinctive char-

Germans as masters of icewine-making acter to the wines - between the fat, buttery taste associated with California wines and the steel of French Chahlis. Jean-Laurent Groux, the French-trained

winemaker at Hillebrand Estates Winery, in the Niagara Peninsula, is proud to describe his Chardonnays as "Canadian." with subtle essences of citrus and pear. He is also producing impressive red wines, part of Hillebrand's Trius line of vineyarddesignated Cabernets and Chardonnays. Ontario winemakers' credibility has been strengthened by the Vintners Quality Association (VQA), a programme run with

the provincial government. Mr Don Zir-aldo, a co-founder of Inniskillin, dreamed

wines. It has now been expanded to cover Ontario's three main winegrowing areas. Modelled on the French appellation controle system, the VQA has established strict criteria for certifying a wine. Most important, wines must be made from varietal or hybrid grapes - climinating labruscas, which give Ontario wines their much maligned, foxy taste. Sales of VQA wines rose by 72 per cent

up the idea in the mid-1980s. His original

idea was for an alliance of small producers who would concentrate on top quality

in the year ending September 1992; 474,000 litres, up from 276,000 litres the previous year, according to the Canadian Wine Institute. This helped to increase Ontario wines' market share to 42 per cent - after years of losing ground to imports.

Inniskillin is represented in Britain by Averys of Bristol, and Hillebrand is distributed through London-based wine merchants Corney & Barrow, which sells its barrel-aged Chardonnay and Brule blanc.

When your focus is North America, set your sights on Ontario, Canada.





BOB RAE, Premier of Ontario, Canada

"Industries from around the world feel at home in Ontario. Multi-national companies that locate here benefit from the skills and individual commitment of a well-trained, well-educated work force. They are supported by an infrastructure of financial, communications, transport and social services among the best you'll find anywhere in North America. And they are encouraged

in their endeavours by a government that believes partnership with business and industry is the way to get things done.

"For corporate and individual investors, Ontario is not only a good place to do business, it's also a great place to live and work.

"Nearly half of the U.S. consumer market – worth US\$1500 billion – and more than half of the industrial market is within one day's drive of Southern Ontario.

"New approaches to trade in Europe, Asia/Pacific and North America have their mirror image in Ontario. Old constraints, old barriers to growth are giving way to a practical approach to the economy that emphasises strategic partnerships, and results. I urge you to learn more about Ontario, Canada. You'll find that from where we stand the future looks good."

SA Roe

Premier of Ontario, Canad

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ONTARIO 4

ONTARIO HYDRO, the powerhouse of Ontario's industrial might, is taking a dramatic shift in direction to cope with zero demand growth.

The utility, owned by the provincial government, has long been a North American technical leader and chief salesman for Canada's heavy-water nuclear reactors. But more recently it has had to withstand withering criticism from industry and consumers for steeply rising power rates.

Heavy cost overruns and start-up prob-lems at its C\$15bn 3.600MW Darlington nuclear plant near Toronto have raised questions about its technical competence and financial management. Ontario Hydro's planners over-estimated demand growth for the 1990s. They were caught on the wrong foot when the Bank of Canada warned in 1988 it was aiming for zero-inflation even at the risk of serious recession.

The result is a glut of generating capacity expected to last through the year 2000. together with a 30 per cent three-year jump in electricity rates, caused partly by financing Darlington over a 14-year construction period without offsetting reve-

Since 1989, during the worst recession since the 1930s, Ontario has seen power demand shrink from a 5 per cent annual average increase to an actual contraction. Far from buying more power from Ontario Robert Gibbens investigates Ontario's powerhouse

Generating capacity glut

Falconbridge, the world's second biggest nickel producer, and Chrysler Canada with proportionately more output in Canada than Ford or General Motors, want to build co-generation plants to fill their own

needs at lower cost "Hydro's been an excellent supplier for our mine and mill, helping us to save energy, but it's done a terrible job on prices and we can generate the power our-selves at lower cost," says Mr Warren s, president of Falconbridge's Kidd Creek division.

Industrial users complain that the steep rise in rates is making the recession worse and robbing Ontarlo of one of its key economic advantages: low-cost energy to compensate for higher labour, construction and borrowing costs, higher taxes and a cold climate. Hydro, with assets of nearly C\$50-bn, debt of about C\$36bn and total system capacity of 33,000MW, says that Darlington's technical problems are over and all four reactors should be operating

Furthermore, moves to adapt operations to slow or zero load-growth are now being eded up. Mr Maurice Strong, former business executive and organiser of the 1991 United Nations Earth Summit in Rio, took over as chairman late last year, just as the utility was caught in the eye of a political storm over its rates. Mr Strong

A discussion paper will open the issues of privatisation and supply monopoly to public debate

admits Ontario Hydro is "in crisis", but says it is moving swiftly to put its finan-cial house in order. "In a few years we could be looking back to 1992-93 as the key transition point. The utility has scrapped its demand

forecasts, cut capital spending and trimmed its manpower. It is working on an overall cost-cutting programme. Mr Strong promises that rate rises will be reined in will be found to ease the C\$3.5bn annual interest burden. A C\$3bn refurbishing of the Bruce A nuclear plant is being reviewed, and some basil-fuelled caracity is being mothballed.

A C\$13bn multi-year power purchase arreement with Manitoba Hydro has been cancelled - and with it a large Western hydro-electric project. The utility is trying to reduce its long-term grantum fuel costs.

A discussion paper will soon open the issues of privatisation and supply monopoly to public debate. Britain's experience is being closely watched. But the present

social-democratic Government says it is not ready to support privatisation, Private-sector co-generation projects, where sur-plus power would be sold to Ontario Bydro, have been frozen, while industry and municipal projects are considered. For the first nine months of 1993, Ontario Hydro's revenues were C\$5.59bu - up 7 per cent, mainly because of higher rates. Sales of electricity were stagment.

THRY SAY that Americans

seeking a weekend's cultural refreshment go increasingly to Toronto rather than New York. It is not hard to see why.

There is a good feel to

Toronto, purposeful without being pressured. The down-town streets and subway are

clean and safe to walk of an

evening - and a Toronto win-ter's night is generally more

henign than Europeans imag-ine. There is nothing, then, to

nhibit a visitor in search of

Cats and Miss Saigon are both showing in Toronto. How-ever, with some 40 other thea-tres and 140 professional thea-

theatre. On Yonge Street, close to record stores where Euro-

This complex is the last sur-

viving example of the dou-

vandeville. Opened in 1913 the

Winter Garden transported its

andience into an English com-

try garden, with trompe l'oeil

paintings of stone walls, flow-

ers and butterflies. After only

14 years the Winter Garden

was shut up and forgotten while-the Elgin became a

the cultural life of the city.

Operating costs rose modestly, but finance ing charges were sharply up. Final net profit was C\$209m against C\$121m. The utility borrowed heavily in domestic

and lifernational markets in 1932, partly for refinancing at lower rates. Net new borrowing was about C32bn (it will decline in 1983 to about C31.4bn). With Darlington on full stream, and existing coal and oilfired and hydro capacity, the nuclear com-ponent would meet 50 per cent of present

Mr Alian Kupcis, the president, says that going ahead with 60 private power projects would only put upward pressure on rates, because of the neavy cost of closing equivalent Ontario Hydro capacity. "We must hold the line on current rates, and urgently rethink pur cost structure. I mean a major culture change. We're working frantically to change direction."

He says the utility is suffering from the legacy of Darlington and poor timing on investments in new plant. "But surplus generating capacity, after providing the normal reserve, is about 2,000MW — quickly absorbed with new economic growth. I don't have any mega-projects in

Capital spending is now running at about C\$2.5bn a year. The focus is turning to refurbishing and upgrading the trans-mission and distribution system.



Pickering nuclear generating station cause Hydro

'Reduce, re-use, recycle' are the watchwords

Green with controversy

environment ministry in Toronto are required to sort their litter into four separate containers. Three are for recyclable materials; newspapers, other kinds of paper and aluminium soft-drink cans. Whatever is left goes into the "nor-mal" rubbish bin.

There is a strag. In the ministry's zeal to cut down disposable waste, the bin issued to each office is only the size of

an indoor flower pot.

The "three R's" - reduce, re-use, recycle - are the driving forces of Ontario's environmental policies. The province has gained a reputation as one of the world's "greenest" juris-

The environment ministry makes the educated guesa that more than four in every five households in the province take part in a "blue box" programme in which newspapers, cans, plastic and other recycla ble materials are separated from other garbage. What is more, about 20 per cent of homes have composters in their backyards for organic waste. The ministry claims that the province now recycles more than half its newsprint and wood wastes. 40 per cent of corrugated cardboard and a third of container glass.

The volume of garbage shipped to landfill sites is estimated to be between 20-25 per cent per person lower now than it was in 1987 (sithough it. is not clear how much is caused by environmental awareness, how much by recession). Many programmes are voluntary and enforcement is still spotty, but the variety of carrots and sticks used to raise standards and tighten enforcement against polluters is steadily growing.

Penalties for environmental

crimes are being stiffened. The head of an Ontario chemicals company was sentenced to an eight-month jail term last year. A line of C\$364,000 was levied on a man found guilty of ille-

gally stockpiling scrap tyres. Any company or government agency involved in an environmental assessment must pay the costs of outside "intervenors" who want to testify at a public hearing, including those opposing its application. Less formally, a group of private pilots volunteer, as part of their flying practice, to report obvious signs of pollution around the province - such as an unfamiliar plume of smoke

or a dirty slick in a river. But being in the vanguard of environmental policy inevitably brings controversy.

Toronto municipal leaders

are furious at the NDP government's decision to veto the city's plans to transport its garin a remote part of northern



accountability in environm

tal policy, with less emphasis

on action through the courts. It will allow members of the pub-

lic including businesses to

request a review of government policies and regulations through an Environmental Commissioner, accountable to the provincial legislature. The

public could also ask the com-

missioner to order an investi-gation of an alleged polluter. The Bill of Rights would

nificant environmental deci-

sions, such as government per-

who report environmental abuses within their companies

munity is withholding final

or public agencies.



rcer sene Ontario. Although the north-ern community enthusiasti-cally supported the scheme, the province has decreed that municipalities must seek solutions to their garbage problems closer to home. A ban on solid-waste incineration by munici-palities — the first of its kind

An Environmental Bill of Rights would increase public participation

in North America - has by no means found universal favour,

The government has so far been more successful in forg-ing a consensus for a pionesr-ing Environmental Bill of Rights, which would greatly increase public participation in the review and enforcement of clean-up regulations.

According to Mr Peter Victor, a senior environment ministry official, the bill is designed to increase political

judgment until it sees the details of empowering legisla-tion, expected to be tabled this Mr Joe Couto, policy adviser to the Ontario Chamber of

Commerce, says that the gov-erning New Democrats have vatered down some of the nositions they advocated in opposi-tion. "They have realised that the environment doesn't only belong to the environmentalists," Mr Couto says.
A cornerstone of the effort to

reduce liquid-waste pollution is the Municipal and Industrial Strategy for Abatement (MISA). The first set of guide-lines, whose chief aim is to reduce the toxic content of effluents, was put in force last year for the petroleum indus-try. Rules are now being drawn up for another eight industries. Among other initiatives is a

compulsory environmental self-audit by large companies and government agencies, including such places as hospi-tals and shopping mails. Regu-lations, which are expected to come into force within the next year or so, will require a bien-nial update of plans and targets to reduce pollution.

require the creation of a regis-try, probably accessible through a computer terminal, to notify the public of all sig-A ministry official says that ways to enforce the audits have not yet been determined. mits and regulations. In addition, the bill would protect "whistle-blowing" employees But participants will be required to keep their audits continuously displayed for employees - and on file for spot checks by government officials.

In general, Mr Victor says, Three private-sector reprethe ministry tries "to encour age voluntary activity." sentatives have endorsed a task force report on the Bill of

Bernard Simon

The arts dance onwards

Double decker glories

this last gasp of Edwardiana was restored at a cost of C\$30m and reopened (telephone (416)

63-3571 for theatre bookings). Down at the Harbourfront Centre on the shore of Lake Ontario, the Du Maurier Theatre is hosting a world drama festival. At the nearby Danca

tre companies, Toronto is the capital – after New York and London – of English language peens greedly swallow up CDe for Chis or less, theatregoers will discover a jewel: the Elgin and Winter Garden Theatres. ble-decker theatres which flourished in the heyday of

(416) 468-2172).

Mies Van der Rohe and built after his death. The springing palm-tree vaults of Calairava's Galeria at BCE Place, and a magnificent 1930s bank in Egypto-Celtic style, are other highlights. (To book an archi-

tectural walking tour, tele-

phone (416) 922-7604.)

The Art Gallery of Ontario, designed by Barton Myers Architects, reopened last month and is now literally twice the place it was

Centre, dance groups from all over the world are taking part in the CHIC Dance Season. Out of town, the noted Shaw Festival at Niagara-on-the-Lake, 40 years old this year, with three stages, is the largest repertory company in north America. This year's programme starts on April 21 and includes Shaw's Saint Joan and Coward's Blithe Spirit (telephone

A sunset view of Toronto's financial centre is a memorable sight. The Toronto Domin-ion Centre was designed by

The Royal Ontario Museum opened in 1914, is a place of rian in its heterogeneity, with art and natural sciences under one roof. Perhaps its chief glory is the Chinese collection, one of the most magnificent in the world.

The fine arts scene is lively. At the Harbourfront, the Powerhouse gallery hosts travelling shows of Canadian and foreign artists. The Art Gallery of Ontario reopened last month; now literally twice the place it was Designed by Bar-

ton Myers Architects Inc and built in association with the local partnership of Kuwabara, Payne, McKenna, Blumberg, the gallery is new one of the

largest in north America. Many Toronto visitors count discovery of the Group of Seven, the famous nationalistic ment in landscape painting founded in the 1920s, as one of the city's great resources. A half hour from Toronto in the wooded hills of the Humber Valley, the McMi-chael Canadian Art Collection is a shrine to these artists and their contemporaries.

In September, Toronto's Feetival of Festivals is the best-at-tended film festival in the world. The city is also home to the Canadian Opera Company. Brian Dickie, its director, was formerly general administrator at Glyndebourne, and standards are high. Thus far without its own opera theatre, the company uses the enormous O'Keefe Centre - or the Elgin Theatre for more intimate works. The year's opera programme includes new productions of Smetana's Bartereti Bride and Mozart's Don Gioparmi. The Toronto Symphony Orchestra also uses the O'Keefe Centre. Telephone (416)-598-3375, or pick up "Now", Toronto's weekly free arts scene listings magazine.

Patricia Morison



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children are left to struggle helplessly on the dark waters of a friendless world.

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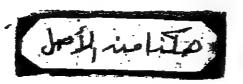
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LONDON STOCK EXCHANGE

Equities hold steady in nervous trade

By Terry Byland, UK Stock Market Editor

SUDDEN FEARS that ICI will hit the stock market with its £1bn rights call this week, rather than waiting for completion of the planned demerger, dominated the UK equity sec-tor yesterday. ICI shares fell heavily but failed to drag down the rest of the stock market which was helped by a £200mplus trading programme from Smith New Court, weighted on the buy side and effectively the largest such deal seen in London for several months.

The setback in ICI, which took about 3.8 per cent off the share price, reflected growing worries over funding prospects for Zeneca, the proposed phar-maceuticals and high tech part of the planned demerger. Pharmaceutical stocks continued to fall yesterday in New York and on Continental European bourses as well as in London. A decision from ICI on fundraising is likely on Thursday when it reports trading results.

The stock market moved nervously in narrow margins throughout the session, rallying towards the close as the trading programme, a portfolio of share trades by an institution via a marketmaking firm, passed across the trading creens. The final reading put the FT-SE Index at 2,838.3 for a net loss of 1.7 points.

Seaq volume increased

Funding

hits ICI

CONCERN over the threat of a

huge rights issue sent ICI

shares plunging yesterday

morning and at first unsettled

the rest of the stock market.

Analysis predicted a turbulent

few days ahead for ICI shares

prior to the group's results

meeting on Thursday where a

decision has been promised

over the fate of the proposed

Should the move get the go-ahead, the market believes

it is likely to be accompanied

by a cash-raising offer with

speculation in the press that it

There were other suggestions,

including a bond issue, as a

way of raising the money.

Whatever the fund-raising

route, ICI shares responded

badly to the speculation. The

shares slumped 42 to 1076p.

although turnover was a mod-

The best individual perfor-

mance from a generally strong

NEW HIGHS AND

LOWS FOR 1992/93

erate 3m.

ketmaker.

NatWest strong

100

smartly at the close as traders the defensive stocks. caught the hint of the large programme trade, to record a final total of 553.2m shares against Friday's 532m. A sharp jump in non-FT-SE deals to around 65 per cent of the Seaq total confirmed that activity had increased in the second-

liners where the unidentified

investment institution

appeared to be switching out of

Although the FT-SE Mid 250 Index was 0.7 off at 3,049.0, there were gains among utilities and food retailers, matched by falls in breweries and chem-

in the face of the fall in ICI was helped by the favourable outcome of the rights issues announced recently by Asda the cyclical sectors and into and Burton; Asda's £347m

TRADING VOLUME IN MAJOR STOCKS

issue received 94 per cent where some analysts are hopacceptances and Burton's £163m a 90 per cent take-up. Traders believe that the stock market is prepared to further rights calls - even the large one predicted from ICI - but fund managers are likely to be hoarding cash balances in anticipation of such develop-

ments. There was a strong performance from the bank sector ing for better news on the domestic debt situation when National Westminster reports progress today. This optimism flowed over into the property sector which extended the recovery seen since the turn of

The continued slippage in sterling was seen in the stock market as a further sign that the next base rate cut will come at the time of the UK Budget, now only weeks away. The concensus on equity prospects is that share prices drift up towards FT-SE 2,900 although economic recovery in the UK may be "very weak", according to Mr Peter Thorne ar Nikko.

The strategy team at Strauss Turnbull, noting that the equity market found support at just below FT-SE 2,800, said yesterday that the important corporate results now pending could provide evidence of the benefits for overseas earning companies of the devaluation of sterling since its departure

from the ti	ne KKM n	etwork.
Accoun	rt Desling	Dates
Tirst Declings: Feb 15	Mar 1	Mer 15
Option Declared Feb 26	lone; Mar 11	Mer 25
Last Dealings: Feb 26	Mar 12	Mer 28
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higher at 459p, a rise of 2.92 per FT A All-Share Index cent, against a 1.8 per cent jump in the FT Actuaries Banks Index and a marginal decline in the Footsie 100 index. Turnover in NatWest was a hefty 5.9m shares, well above usual levels of activity. The shares' outperformance

came as the market finally disregarded recent suggestions of a heavy rights issue, and instead responded favourably to talk that fund raising via a convertible bond issue could be on the cards.

There was also a hint that the bank may well write back provisions previously made. Estimates of NatWest pre-tax profits ranged from £375m to 2500m, against last year's

Other banks performed well, with ranewed takeover speculation driving TSB up 5% to 174p on 6-2m traded. one of the market's favourite to launch a takeover bid for

TSB, rose 9 to 520b. Barciays, due to announce preliminary numbers on March 4, added 7 to 449p. HSBC, helped again by a good showing by the Hong Kong market, rose 6 to 587p. Abbey National, still boosted by recent broker buy recommendations, climbed

Hammerson hints

bank sector came from The property sector perked National Westminster (Natup as bid talk was heard West), scheduled to announce preliminary results this mornaround Hammerson, sending the shares smartly forward. Fellow property concern Brit-ish Land was said to be eyeing "The market is looking for some good news from Nat-West," said one leading marthe group, with weekend press reports suggesting that an NatWest shares closed 14 approach had been made through Hammerson's largest shareholder, Standard Life. This had been reportedly rebuffed, but analysts suggested that British Land

may have only been temporarlly put off. There were other rumours that the focus on Hammerson may have revived US interest in the stock which surfaced in December and boosted the

shares. Mr Graham Stanley at Nat-West Securities was sceptical over a British Land bid. "While Hammerson's net asset value is forecast to decline from £6.37 to £4.74 this year, and the shares might look cheap, the cash flow implications of the bld at this level have little appeal," he said. Hammerson A shares jumped 10 to 304p.

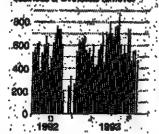
Elsewhere, Land Securities added 11 to 485p. UBS Phillips and Drew moved from a sell to a hold but retained its negative long-term stance on the stock. MRPC gained 7 to 377p.

Rights success

There was large turnover in Burton and Asda as the remainder of their rights issues were placed. The placing of the rump of the Asda issue was understood to have been done at 64p by broker Morgan Grenfell, followed by a 27m placing by Cazenove in Burton at 74p. Asda's issue was just over 94 per cent subscribed. Its 3-for-10 at 53p raised £347m. The shares closed one quarter of a penny

1,300

Equity Shares Traded



off at 64p. Burton's received over 90 per cent acceptances for its 1-for-4 issue raising £163m. The shares lost 1% to 75%p.

Weish Water's 256m acquisition of Acer Group, the engineering consultants, was well received by the market where Welsh Water shares rose 7 to

Other water stocks moved ahead strongly, responding, according to dealers, to some big buying via yesterday pro-gramme trade activity. Anglian jumped 9 to 519p, North West 5 to 497p, Thames 7 to 519p and Yerkshire 8 to

News of £131m-worth of losses from currency speculation carried out by Royal Dutch/Shell's 50 per cent owned Showa Shell Sekiyu associate, triggered a flurry of selling pressure in Shell stock which retreated to close 6 off at 575p. The selling took place during hectic dealings which saw 5.8m Shell traded. One analyst described the losses as "a major irritation but not a fundamental problem; the market didn't like this news one bit and it provided some of the sceptics with a good excuse to sell the stock and lock in good profits." BP, on the other hand, drew strength from the good performance of crude oil

prices, the shares settling 4%

ahead at 270p. Specialists

ascribed the rise in the share price to another bout of strong buying from US investors; "I wouldn't be surprised to see the US content of BP shares rising to 24 per cent in the very near future," said one analyst. Brent crude moved up over 30 cents a barrel to \$18.60, the highest level since before the latest Opec meeting in Vienna. Detailed news on the make up of production cuts in said to be mminent.

Lasmo essed 3 to 176p with aggressive activity in the shares attributed to programme trade business rather than speculative business.
Continuing speculation that

British Airways may soon be forced to have a rights issue weakened the shares and they gave up 4 to 284p. Shares in Channel tunnel

operator Eurotunnel were shead to 497p, on hopes that its long running dispute with tunnal constructor TML may be pearing a settlement. Pipes and fittings maker Vic-

loss of around £1bn is predicted for the year to December

Shares in engineering company Wheway, which last week less 14,22 1996 became the subject of a \$14.3m hostile bid from investment group McLeod Russel Holdings, hardened a penny to 10 ¼ p. after it was revealed that the line of the last revealed that the last revealed that the line of the last revealed that the line of the last revealed that the line of the last revealed that the last revealed th

A buy recommendation from NatWest Markets helped Vinten Group jump 23 to 354p. Hints of imminent news of

an expected merger involving Union Discount saw the latter's shares move up 6 to 115p. Cater Allen, which already held a disclosable stake in Unions, jumped 19 to 459p. Gerrard & National raced up 10 to

Royal Insurance attracted

FINANCIAL TIMES EQUITY INDICES Feb 22 Feb 19 Feb 18 Feb 17 Feb 16 ago

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the market together with a general lack of buying interest led to an exceptionally quiet day in the derivatives, writes

Joel Kibazo. In futures, the March contract on the FT-SE opened strongly at 2,838. An initial hout of buying took the contract to 2,846, which turned out to be the high of the day. But talk of a rights issue from ICI unsettled the futures and with the drying up of the earlier buying, March drifted lower. It fell to the day's low of 2,829 over the lunch time

A firm Wall Street helped the contract recover some of the carlier falls and March day's close and at a premium Enro FT-SE 100 index was very

30,227 1231,3 33,594 549,5

28,078 662.5 27,893 352.4

trading in BTR was particularly heavy and volume rose to 3,162 contracts. The Majority of the trades were carried out in the August 500 calls in which 1,182 lots were dealt. This was followed by Fisons

keen two-way interest, eventually settling 3% off at 287%p ahead of Thursday's preliminary figures which are expected to reveal sharply reduced losses of around £115m and a dividend total of 5p. Insurance broker Sedgwick managed a minor gain at 170p in front of this morning's preliminary numbers which should see profits in the region of £55m, down from last time's £82.4m and a balved dividend.

The resignation of Mr Neil Redding, a director of Southern Business Group, following a newspaper article, saw the latter's shares slide 17 to 113p.

MARKET REPORTERS: Christopher Price,

Other market statistics. Page 27.

Joel Kibezo, Steve Thompson.

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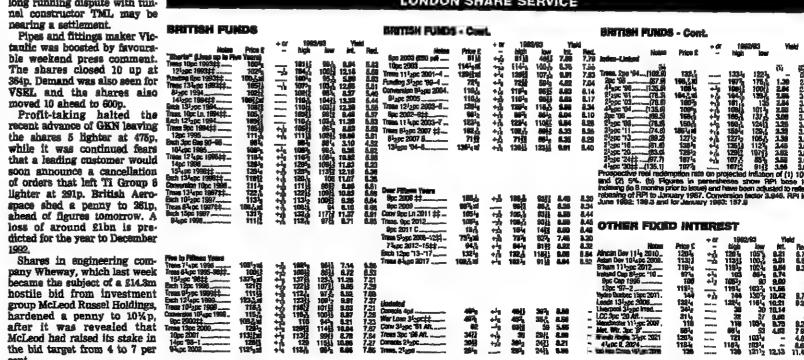
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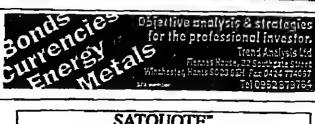
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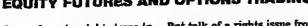
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Fears of a Libn rights issue in

period.

to cash of about 6 points. Turnover was poor reaching only 4,886 contracts by the

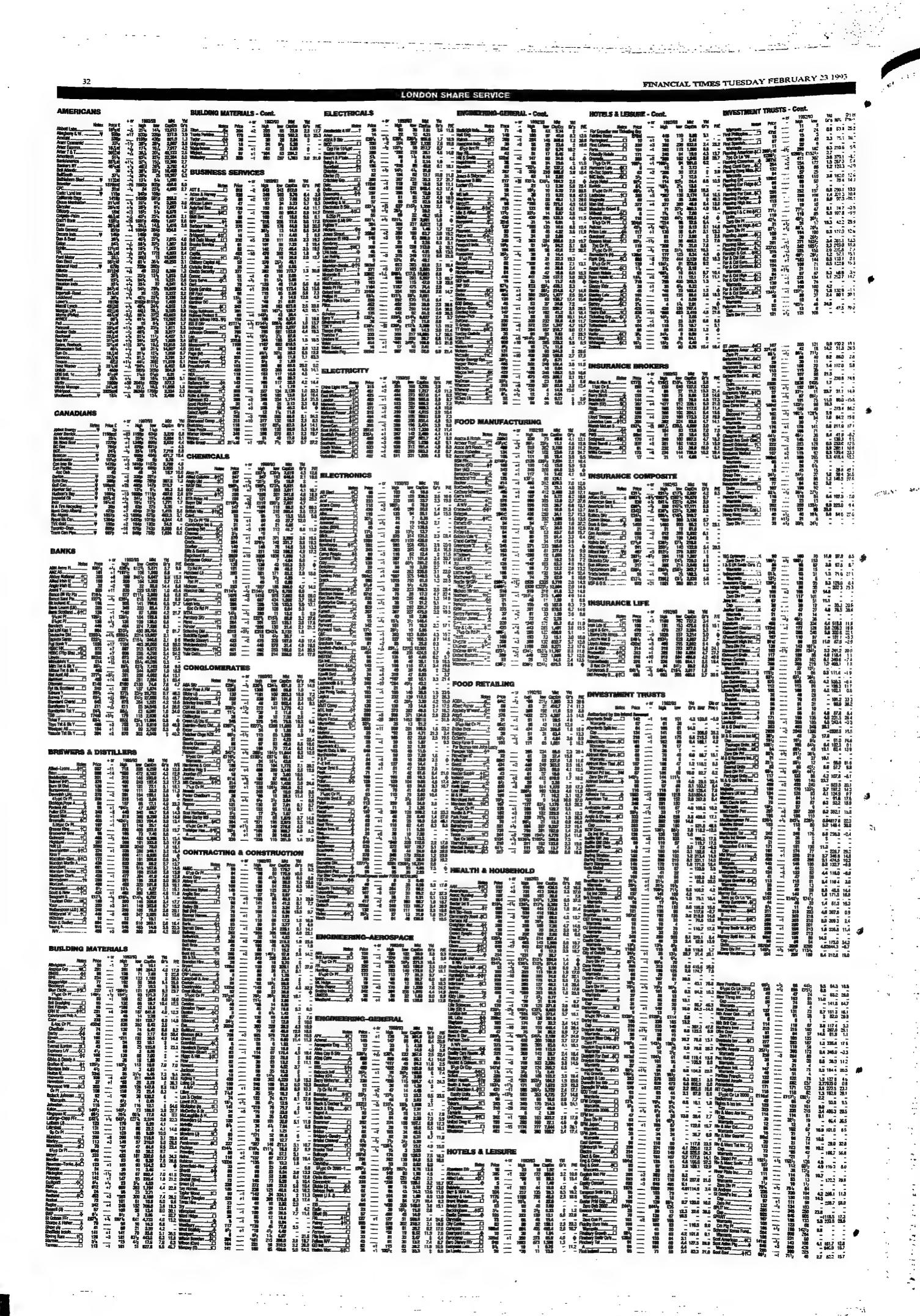
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An eight year track record of successful forex forecasting of & charts from London and New York.

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CURRENCIES, MONEY AND CAPITAL MARKETS

FOREIGN EXCHANGES

Yen hits new high against \$

THE YEN reached a new high against the US dollar yesterday as investors continued to be heavy buyers of the Japanese currency, writes Peter John. The rise highlights the

dilemma facing the Japanese finance ministry. It needs to cut the country's trade surplus but fears that the high value of the yen will hit Japan's export market and domestic economy in the middle of a recession.

Dealers said the yen reached Y116.10 in early London trad-ing, fell back slightly as profittakers moved in and then rose again as the New York market continued to buy it. The gains are being fuelled

by a belief that the Group of Seven meeting of finance ministers and central bank governors on Saturday will endorse a stronger yen as a means to reducing Japan's trade surplus. Publicly, Japanese finance officials have expressed concern at the speed of the yen's rise but there was a feeling in the foreign exchange markets that the comments are princi-

exporters.
Mr Rob Loewy, the head of foreign exchange trading at Midland Global Markets, argued that Japan might be

pally a sop to hard-pressed

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CURRENCY MOVEMENTS

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OTHER	CURR	ENCIES	

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S.Al (Cm)	4.5405 - 4.5510	
S Al (Fri)	5.9750 - 6.3865	45200 - 650
Tahean	37 45 - 37 80	25 90 - 26.0
UAE	5.3330 - 5.3450	36715 - 367

Mr Neil MacKinnon of Citibank said he could see the dollar falling even further to reach Y105-Y110 but, he added: "Previously when there has been this sort of discussion (among Japanese officials) the ball-park figure was Y110-Y115.

"I suspect that the squeeze on profit margins plus the downturn in Japan's export markets might mean that the acceptable pain barrier would be Y115 -Y120 and possibly as low as Y125."

The yen closed in London at Y116.35 against Y119.0. Its strength added to pressures on some European currencies.

The arrest of two Fiat executives yesterday in connection with Italy's political bribery scandal and following hard on the heels of two government resignations saw the lira sold down to 967.1 against the D-Mark from 959.2. In spite of efforts by Spain's

between Y115 and Y118 against central bank to prop up the the dollar. central bank to prop up the peseta, it tumbled to Pta73.0 against the D-Mark from Pta71.7.

The fall revived fears that Spain might have to devalue or quit the ERM. Observers said the country was likely to raise interest rates first but there was scepticism about Spain's ability to sustain high rates. The Bank of Portugal also intervened to support its cur-

rency but the escudo buying failed to prevent it sliding some 50 basis points in sympathy with the peseta to close 92.13 against the D-Mark. The franc fell to Ffr3.392 from FF13.385, with some talk of intervention. However, the country's currency reserves

rency more secure against any speculative attacks. Away from the ERM, sterling was steady, firming to \$1.4550 from \$1.4530 but easing to DM2.3700 from DM2.3775.

rose by FFr13.09bn in January

to FFr101.05bn leaving the cur-

EMS EUROPEAN CURRENCY UNIT RATES									
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FINANCIAL FUTURES AND OPTIONS

BASE LENDING RATES

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Adam & Company 6
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AIB Bank 6
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Bank of Baroda 6
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LEGAL NOTICE

Registered in Regiand and Wales LODESTAR (ENGINEERS TO INDUSTRY) LIMITED

(Company Number 2419286)
Principal place of business:
Johnson Street, Sheffield SJ SGU
NOTICE IS HEREBY GIVEN, persuant to
meation 48(2) of the landwarey An 1986, that a
meating of the unsecured crediture of the above

theology of the unscensed creditors of the above named complemy will be held at 1 Past Parado, Shaffield, 51 22T on 4 March 1999 at 11.30 am for the purpose of having Isid below it a copy of the 19port prepared by the administrative receivers under section 45 of the said Ast. The meeting may, if it hists the attachish a computation to execute the inspections conferred on credition? committees by or under the Act.

D J Stokes, Josef Administrative Receives 17 February 1992

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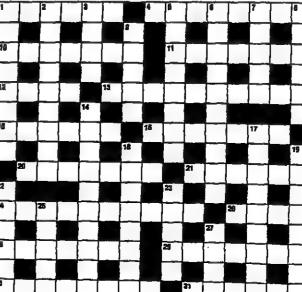
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CROSSWORD

No.8,084 Set by FETTLER



ACROSS 1 The last of these combine to come forth (6) 4 Bill ambled in anyhow (8) 10 The support that moving

letters give (7) 11 Local Athenian's opening a guest-house (7) 12 The liturgy sounds correct (4)
13 Goes round after time in the

big top (10)
15 Take the top off nutty fruit (6) 16 A way to cook sea salmon (4-3) 20 Touching meeting place for

the excisemen (7) 21 Cuts notch on board (6) sion (6) sion (6) 24 Excitable Poles soon seen as 23 Is Susanna Hilkias' offspring:

28 Marks in charge in India (7) 29 Experience of the Thunder God (7) 30 Free-ranging gander, goer (not half). He will keep the grass down (8)

Anonymous poems make pos-itive points (6) 1 Are next abandoned left outside? (8) 2 In good condition, snow returns before Eddie's first

turn out (9) 3 Ass (English) gets accommo-dation (French) (4) 5 Anthea holds three of these

6 Deep loving is harmonious and expanding (10) 7 Fermented beer, given time, goes to the head (5)

8 In passing, please change (6) 9 Oug up material (5) 14 Converted RC having a tena-

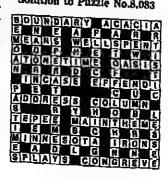
ble place of worship (10)

17 Improved place of concealment - in the long grass (9) 18 Near mute, perhaps, but is able to do sums (8)
19 What loan-shark is providing

us with - original promises to pay (8) 22 Threatening childless conclu-

rational (2-8)
26 In being covered, it's finished
25 Drain is broken at the lowest

point (5) 27 Here's a desperate need for a Solution to Puzzle No.8,083



MONEY MARKETS

French futures falter

RENEWED tension within the European exchange rate mechanism prompted a sharp fall in French franc lutures yesterday as dealers struggled to maintain D-Mark parity, writes Peter

In the Matif, the Pibor contract for March delivery plunged 32 points from the open to end the day at 88.49 on heavy turnover of nearly 14,600 contracts. The fall indicated a quarter-point rise in three month money to 11.5 per cent ahead of the country's general election on March 17.

There was an element of correction after firmness last week but there was also a new wave of ERM jitters prompted by the Bank of Spain's intervention to support the peseta.

UK clearing bank base lending rate 6 per cent January 26, 1993

Nevertheless, the market is convinced that Paris will cut rates following the election and the June contract remained steady yesterday, easing only two basis points to 91.08 on turnover of 20,650

contracts. Euromark futures traded within a tight range with the March contract settling slightly easier at 91.93 and June marginally firmer at

Away from the ERM

uncertainty, short sterling was firm with March nudging ahead by 3 basis points to 94.05 and June adding four points at

There was also relief among UK interbank dealers as concerns that the liquidity shortage would be around £1bn proved unfounded and the Bank of England began the day with a forecast shortage of only £450m.

Among the main factors affecting the position were the take-up of Treasury bills and paper maturing in official hands which was set to remove £347m from the system. Bills for repurchase by the market were expected to take out £1.343bn and bankers' balances below target £35m. Partly offsetting this, exchequer transactions were set to add £535m and a fall in note circulation £745m.

The Bank of England did not offer early assistance but provided £280m at midday, buying band one bank bills at the established 5% per cent

By the afternoon, the forecast shortage was revised to around £550m and the Bank bought a further £270m of bills. The Bank also announced a weekly rollover rate of 6% per cent on a temporary facility it first made available last

September to aid liquidity after

currency upheavals.

MONEY RATES MEW YORK Treasury Bills and Bonds Lunchtime Şix Montis 8.65-8.75 11 j.- 11 j. 54-5% 8.35-8 50 7 05-8.00 34-34 115-116 遊遊 74.개

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FT LONDON INTERBANK FIXING

The Harton rates are the arithmetic means rounded to the averest ove-circlestic, of the big and offered rates for S10m cooled to the nutries to five reference bards at 11.00 a.m. each working day. The bards are Mational Westmitester Bards, Bards of Yolopy, Obstache Bards, Bards of Parts and Bardsona Goarand's Yout.

111.00 a.m. Feb.20 3 months US dellars

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Estimated volume 2518 (1298) Provious day's open inc. 30587 (30468)

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FT FOREIGN EXCHANGE DATES

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Treasury Bills (sell): one-month: Bank Bills (sell): one-month 53 terder rate of discount; 5.4134. [29 1993 Agreed rates for period Schemes II & BILL 820 p.c. Refe Scheme IV&V-70 p.c. Local Antible Finance Houses Base Rate 6), Deposit £100,000 and over he three-six months 5 per cent, six-oli 100,000 2½ per cent from Ja	il per cent; the ECGD Fixed Root February 24 frence rate for thority and Fin 71½ from Feb eld under one a one months 4	ree months 5 ate Sterling E ate Sterling E ate Sterling E ate Sterling E and Janu area Houses reary 1, 199 nonth 2 la per a per cent. nil	d) per cent: Export Finan arch 23, , 19 lary 1, 1993 seven days' r 3: Certificat cent, one-th	Treasury B ce. Make up 93, Scheme to January ottice other es of Tax De ree months oths 41, ne	IIIs, Average day January 1: 8.32 p.c., 29, 1993, seven days sposit (Series 5 l, per cent; cont: linder

CHRYSSWORD

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FINANCIAL TIMES

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Biotechnology sell-off hits **OTC** market

ney to gain market share as a low priced mall operator fol-

lowing Sears, Roebuck's deci-sion to get out of the catalogue

Among other retailers, Sears

In Nasdaq trading, traders

became nervous after Synergen

posted disappointing research

data on its Antril sepsis drug.

A number of analysts down-

graded ratings on the Colora-

do-based drug developer after Synergen said that the results

The stock plunged \$28% to

\$14, significantly below its pre-

vious 52-week low of \$31%. The Synergen sell-off drove

other Nasdaq biotech issues

lower in very heavy trading,

Healthcare falling \$5 1/2 to \$38.

TORONTO was underpinned

by continued gains in banking

shares and other blue chip

turnover of C\$142m

Cs% to C\$43%.

SOUTH AFRICA

JOHANNESBURG lost some of

last week's gains as overseas institutions took profits. The overall and industrial indices

both lost 25, to 3,463 and 4,512

respectively. The gold index

shed 12 to 1,014. Vaal Reefs

did not match earlier trials.

slid \$1/4 to \$53%, Wal-Mart eased \$1/4 to \$61% and Wool-

worth added \$% to \$27%.

BIG BOARD equity prices held steady yesterday morning as the market retained its end-ofweek calm, but a sell-off in biotechnology stocks depressed the over-the-counter market. writes Karen Zagor in New

At 1 pm, the Dow Jones Industrial Average was 5.14 higher at 3,327.32. The more broadly based Stan-dard & Poor's 500 was up 0.04 at 434.26, while the Amex composite was down 2.55 at 399.83, and the Nasdaq composite tumbled 7.98 to 655.63. Trading volume on the NYSE was 172m shares by 1 pm, and declines narrowly outnumbered rises by

On Friday, the Dow firmed 19.99 to close at 3,322.18 after a week which had seen wild fluctuations following President Bill Clinton's first budget plan. In NYSE trading, the pharmaceutical sector saw heavy trading. Merck slid \$14 to \$36%. On Friday, an advisory

committee of the Food and Drug Administration recommended a broader indication for use of Merck's Vasotec ACE A number of other drug comnany stocks hit 52-week lows vesterday morning in active

trading, including Bristol-Myers Squibb, which fell \$1 to \$53%, Johnson & Johnson, down \$2% to \$38%, and Pfizer, \$% lower at \$53%.

Among bank stocks, Mellon Bank firmed \$2% to \$57% after the brokers, Alex Brown, started coverage of the stock with a "strong buy" rating, reflecting the company's potential for growth. Shares in Ann Taylor, the specialty US retailer, firmed \$% to \$20% after the company reduced its fourth quarter loss to 5 cents a share, including one-time charges, compared with a deficit of 27 cents a year earlier.

J.C. Penney rose \$3% to \$75% after an analyst at Bear Stearns upgraded his rating on

NATIONAL AND

Astra surprises with 2.7% fall after results

PHARMACEUTICAL stocks larly by US investors. The SMI came under renewed pressure index dipped 11.5 to 2,095.8. yesterday, partly on worries over US proposals to regulate prices, writes Our Markets

STOCKHOLM went negative on Astra, even although the pharmaceutical group reported better than expected 1992 results and the B shares lost SKr19 to SKr675 in high turnover. Mr Peter Tron, senior manager at Unibank in London, commented that some investors may have taken account of the significantly large contribution that foreign exchange gains made to the figures, while others may have been disappointed at the absence of a scrip issue and ignored the 60 per cent rise in earnings per share

The Affarsvärlden general index was up 3.50 to 996.00 at the close but, in post-close trading in London, further selling of Astra left the Swedish sent of the FT-SE Eurotrack 100 down 21.48 at 943.60. ZURICH was also undermined by some heavy selling of pharmaceutical stocks, particu-

Registered shares in Ciba-Geigy, SFr16 lower at SFr614, led the downtrend, followed by Roche certificates, which shed SF180 to SF14,010. Conversely, a firm bond mar-

ket and a new round of cuts in cash bond rates gave some support to banks and insurers. CS Holding rose SFr10 to SFr1,140 and UBS bearers added SFr2 to FRANKFURT extended last week's themes as business

slowed with the start of the carnival season. Weakness in

carmakers and strength in

banks almost cancelled each

other out and the DAX index

rose just 3.35 to 1,680.74 in

over down from DM9.4bn to DM5.4bn. Bearish car registration and production data issued late last week left Volkswagen DM8 lower at DM270.80, Daimler off DM6.20 at DM604.80 and BMW down DM9.20 at DM503.30. Banks reflected rising interest rate optimism as the Bundesbank's average bond yield fell

FT-SE Actuaries Share Indices February 22 THE BURDPEAN SERIES Hoorly changes Open 16.30 T1.66 12.00 13.00 14.00 15.00 Close 1132.95 1121.77 1191.03 1173.51 Base value 1000 (55710/90) Maleine 100 - 1/38/90 200 - 1/16/32 LiveAley: 100 - 1/18/97 200 - 1/18/11 .

of DM12 to DM697.

PARIS opened the new account broadly positive as last week's hopes of lower European interest rates, given encouragement by good German economic data on Friday, spurred further buying. The CAC-40 index closed up 22.00 at 1.959.23, but off the day's high of 1,967.14 in turnover of some

Profit-taking in Rhone-Poulenc, on its first day in the index, left the shares off FFr2 at FFr564 after a high of FFr578 while Elf and Total saw respective gains of FFr7.80 and FFr3.90 to FFr369.80 and

Deutsche Bank led with a gain FFr247.90 following a meeting between the two companies

and the Kuwaiti oil minister

MILAN was dealt an early body blow by news that two Fiat executives had been arrested as part of Italy's everwidening political bribery scandal.

The market had begun positively on hopes that Prime Minister Giuliano Amato's weekend cabinet reshuffle would do something to restore damaged credibility. But the news of the latest arrests brought another attack of nerves before some bargain

1.67 lower at 501.92. Fiat shares fixed L30 lower at L5,350 and fell back to L5,200 in after-hours trading. Other

shares in the group were simi-larly hard hit, with Toro Assi-curazioni down L340 lire to L26,000. The financial holding company, Ifi, firmed L5 to fix at L11,205 before dipping to AMSTERDAM, which sees

results from Unilever today followed by Akzo and Royal Dutch later in the week, remained resilient with a 0.4 gain in the CBS Tendency index to 100.1.

Borsumij Wehry, the trading group, picked up FI 5.00 to FI 63.50 following 1992 results much exceeded some analysts expectations. Financials were strong with ING up Fl 1.80 at

-OSLO moved shead to close near an eight-month high, helped by weaker interest rates. The all-share index rose 5.17 to 406.92 in turnover of NKr445.6m.

Norsk Hydro fell NKr0.5 to

dend and attributed sharply higher 1992 net income to a change in its accounting prac-

COPENHAGEN liked the central bank's one-point cut in discount and key deposit rates, and the KFX index rose 0.37 to 84.25. Bikuben, the country's third biggest bank, moved against the trend with a drop of DKr2 to DKr199 on a DKr12bn net loss for 1992.

VIENNA expressed its enthusiasm for interest rate prospects as the ATX index climbed 19.1, or 2.3 per cent to 837.12. Interest rate-sensitive, insurance companies and banks have been a strong influence over the past four weeks but, yesterday, building stocks led the market with Universale up Sch50 to Sch910 and Strabag - one of the best performers this year - Sch70 better at

Sch1.370. ISTANBUL put on 4.7 per cent, the market index ending 266.59 higher at 5.922.35 with demand boosted mainly by new deposit rate reductions by

with Amgen dropping \$2% to \$42%, a 52-week low, Chiron **ASIA PACIFIC** down \$41/4 to \$461/4 and US

Nikkei loses ground amid worries on export outlook

companies following last ek's cuts in domestic prime A SURGE in the yen triggered fears over lower profits at lead-ing exporters and, as the dollar fell to an all-time low, the Nik-The TSE-300 index added 22.4 to 3,448.91 at midday in light kei average lost ground on selling of export-oriented stocks, Expectations of good first quarter earnings at several writes Emiko Terazono in banks which are due to report

The Nikkei closed down later in the week also helped the sector. Royal Bank of Can-189.42 at the day's low of ada edged up C\$% to C\$25% while the Toronto-Dominion 16,820.61. The index peaked at 17.058.59 on index-linked buy-Bank rose C\$% to C\$15% and ing during the morning sesthe Bank of Montreal climbed sion, but subsided as the dollar fell below Y117. Volume fell to 200m shares

against 221m. Losers led gainers by 687 to 236 with 200 unchanged, the Tonix index of all first section stocks lost 10.15 to 1,283.91 and, in London, the ISE/Nikkei 50 index fell 0.56 to 1,204,90.

The dollar finally closed at Y116.85 against the yen, Y2.38 down since last Friday. Com-

ments by Mr Lloyd Bentsen, the US treasury secretary, that a higher yen was desirable added fuel to buying of the yen, which has been active during the past two weeks on speculation that the Group of Seven finance ministers will agree on a concerted move to

revalue the Japanese currency. Mr Robert Feldman, an economist at Salomon Brothers, said that the yen's rise would have a neutral effect on the economy, and predicted that it would move to the Y115 level. Among leading exporters, Toshiba fell Y15 to Y560 and

NEC Y22 to Y610. Toyota

Motor lost Y30 to Y1,340 and Honda Motor Y20 to Y1,270. However, electric utilities beneficiaries of a higher yen due to their dependency on oil imports, gained ground. Tokyo Electric Power advanced Y20 to Y2,590 and Chubu Electric Power rose Y60 to Y2,490.

ate of Royal Dutch Shell, came under heavy selling after its aumouncement of a Y125bn loss stemming from a failure in for-

eign exchange.
The issue failed to trade due to the lack of buyers and closed at an offered price of Y1,200, down by its daily limit

tors bought Nippon Telegraph and Telephone, which rose Y10,000 to Y619,000 on hopes that the company will put its

In Osaka, the OSE average fell 92.25 to 18,293.29 in volume of 70.3m shares.

Nintendo, the video game maker, fell Y300 to Y10,100 on fears of lower profits due to the

Roundup

POLITICAL considerations held the key to trading in a number of Pacific Rim mar-

HONG KONG benefited from reports of progress towards new Sino-British talks on the colony's plans for political reform and the Hang Seng index rose 61.79 to 6,231.88. Turnover, however, was only HK\$2.9bn, well below last

week's robust daily average of nearly HK\$4bn. Trading was dominated by the debut of the so-called "China-concept" share Denway Investment. Denway, issued at HK\$1.22, rose to HK\$2.70 in early trade before slipping

back to close at HK\$2.20, well below market expectations.

Jardine Matheson, a laggard since a thinly veiled attack on the company by China's offi-cial media in December, continued a week-long rally to fin-

ish up HK\$1.75 at HK\$51. AUSTRALIAN shares closed near their highs as the futures market inspired solid gains. The All Ordinaries index

turnover of A\$306.36m. Encouraging results and

growing signs that the coalition helped lift the mood. Pancontinental Mining was heavily traded as Degussa, the German chemical group, sold its stake for A\$21.1m. The hares finished 2 cents lower at

SINGAPORE was mostly firm ahead of this Friday's national budget with tradedriven by Malaysian speculative issues.

The Straits Times Industrial index was 0.83 ahead at 1.639.87 in volume of 139,52m shares. KUALA LUMPUR closed higher on strong speculative buying that took the composite index 6.16 higher to 685.59. Dunlop Estates rose 95 cents

to M\$7.80, Magnum added 70 cents to M\$10.40 and Multi-Purpose gained 26 cents to M\$2.44. advances among financials shares amid expectations that the big three banks would issue big stock dividends next

fiscal year. The weighted index finished 42.79 ahead at a six-month high of 4,098.44. Turnover rose to T\$61.5bn, the heaviest since

SEOUL got active institutional support ahead of Thurs-day's presidential inauguration and the composite index rose

22.64 to 674.71. BANGKOK fell in thin trade, worried about the outlook for finance companies after First City investment told the gov-ernment last week it had run out of cash to repay debts, and was being investigated by authorities. The SET index

dropped 17.18 to 945.62. **BOMBAY** trod water sheed of Saturday's national budget but there was selective buying, and the BSE index closed 36.97

US and German influences in conflict

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Austria	+2.16	+9.54	-20.30	+5.09	+7.90	+3.5
Belgium	-0.02	+3.49	+ 2.10	+7.51	+ 10.52	+6.0
Denmark	-0.32	+ 1.38	-18.54	+10.49	+15.45	+ 10.8
Finland	+0.13	+ 12.66	+5.25	+12.58	+4.33	+ 6.1
France	+ 1.71	+ 6.61	+2.11	+5.68	+9.81	+5.3
Germany	+0.98	+6.08	-4.01	+9.33	+12.77	+8.2
ireland	+0.28	+4.91	-12.19	+ 5.68	+1.33	-2,7
taly	+2.28	÷5.75	+1.83	+15.40	+12.90	+8.3
Netherlands	+0.50	+ 5.02	+ 5.86	+6.17	+9.30	+4.5
Norway	-2.56	+ 0.08	-7,16	+3.26	+7.25	+2.5
Spain	-1.80	+ 1.19	-7,97	+10.52	+ 12.51	+7.5
Sweden	+ 1.06	+8.07	+19.41	+ 5.54	+2.96	-1.2
Switzerland	-0.86	+1.37	+ 16.53	+2.38	+3,67	-0.5
UK	+0,12	+2.51	+13.32	+0.75	+ 0.75	-3.3
EUROPE	+ 0.46	+4.01	+ 6.05	+4.54	+ 5.84	+1.5
Australia	-0.72	+4.64	-3.37	+2.44	+6.83	+2.5
Hong Kong	+5.50	+4.30	+25.72	+11.53	+ 16,35	+ 11.6
Japan	+0.42	+2.98	-13.05	-1.05	+8.08	+3.7
Malaysia	-0.74	+4,75	+ 9.26	+3,33	+7.19	+28
New Zealand	-0,61	+8.27	+3.05	+3.11	+7.93	+3.5
Singapore	+0.88	+ 3.17	-0.18	+3.14	+7.23	+29
Canada	-0.39	+4,11	-5.84	+1.48	+7.00	+2.0
USA	-2.43	-0.69	+ 5,41	-0.49	+3.69	-0.4
Mexico	-8.27	-12.42	-10,80	-11.40	-6.90	-10.6
South Africa	0.00	+2,45	-5.59	+7.07	+20.03	+15.1
WORLD INDEX	-0.80	+1.61	+0.22	+0.89	+5.73	+1.4

By John Pitt

TWO main elements influenced the direction of the world's senior equity markets last week: ent Bill Clinton's plans for the US economy, and surprisingly good money supply data from Germany. In aggrete, they produced a de in the FT-Actuaries World index in local currency terms: but if one excludes the US, the index shows a modest rise.

US equity markets tumbled on Tuesday, after Mr Clinton's television appearance the night before in which he revealed his proposals to increase taxes, with a loss of more than 80 points in the Dow, leaving it some 4 per cent below an all-time high seen just two weeks before. It is uncertain how much of

proposals will get through debate in Congress. However, Mr Richard Davidson, European equity strategist at Morgan Stanley, comments that the current proposals favour European bonds rather than

equities, owing to the broadly negative effect the Clinton plan will have on economic

This theory was supported st week by rising prices in the US bond market, which the president himself, as a politician rather than an econ interpreted as a positive sign for his planned tax increase Germany continued to power ahead last week

although some of the reasons ted for this rally began to indicate misguided optimism rather than sound investment strategy. The general consensus among European analysts is that the rise in the DAX has been driven by technical factors with little, if any, thought given to fundamentals. At the beginning of the year, they say, many fund managers, facing an under-weight position in German s, started to buy the liq-

uid blue chips such as Daim ler, Siemens and Allianz, But, as some analysts warn Daimler is not borne out by earnings prospects for 1993 or,

INVESTMENT OPPORTUNITY



BANQUE MISR

Announces the divestiture of 4 Floating Hotels Named Tut, Aton, Anni and Hotp/Sheraton owned by the Egyptian General Company for Tourism and Hotels, an affiliated Company of the Tourism Holding Company, owned by the Government of Egypt.

The information of the Floating Hotels is as follows:

	: :			T
FLOATING HOTEL	TUT	ATON	ANNI	нотр
Construction Date	1978	1978	1979	1979
Cabins & Suites	86	86	80	80
Passengers	184	184	172	172
Total Revenue as at December 1992 in L.E. Million	6.14	7.71	8.64	7.67

All these Floating Hotels were constructed in Norway, steel-hulled cruise ships with three 445 horsepower diesel engines. Overall length is approximately 72 meters and 11 meters wide.

They cruise the Nile between Luxor and Aswan and offer five star rated recreational amenities including a sun-deck, lounge, restaurant and a

swimming pool. They are operated by Sheraton Overseas Company Limited under a management contract.

Parties in this excellent opportunity may tender for the above, attaching details of their financial and legal status, recent activities and investment in similar projects. Bank references are required. For more information please contact the Financial agent:

> The General Manager - Investment Center Banque Misr, 153, Mohamed Farid Street, Cairo (202) 3560811 Fax: (202) 3931024 not later than 12.00 A.M. Wednesday 31.3.1993

FT-ACTUARIES WORLD INDICES

Jointly compiled by The Financial Times Limited, Goldman, Sachs & Co. and NatWest Securities Limited in conjunction with the Institute of Actuaries and the Faculty of Actuaries

Ony e Change % + 0.8 + 0.8 + 0.8 + 0.0 + 0.5 + 0.1 + 0.5 - 1.1 + 0.5 - 1.1 + 0.5 - 1.1 + 0.5	Pound Starting Index 148.09 148.09 121.17 210.42 71.12 158.26 114.89 252.43 134.73 60.66 111.16 274.46 152.05 45.33 144.62 224.05	Yen index 96.58 108.27 106.38 89.40 155.26 55.246 116.76 84.73 188.25 202.50 1108.47 119.57 33.45 106.70	DM Index 109, 11 123,49 120,19 101,00 59,29 131,91 95,77 210,43 112,30 50,56 82,68 228,78 1252,32 135,09 120,55	Local Correccy index 123,95 123,37 117,44 108,05 175,51 86,02 134,79 95,77 245,90 124,57 245,90 124,57 4980,73 133,45 45,02 133,51	-1.0 +0.6 +0.6 +0.5 +0.1 +0.4 +0.1 +0.5 -1.2 +0.5	3.97 1.82 5.148 3.05 1.58 1.68 3.33 3.68 4.26 4.26 4.26 4.7 1.87	US Dellar ladex 129.32 144.24 147.81 206.17 683.33 154.33 112.47 249.06 131.68 60.21 108.45 267.68 1489.14 1558.16 44.92 141.21	182 <u>.22</u> 46.07	Yen Index 97,73 108.99 106.43 889.02 155.80 51.86 215.50 188.21 45.50 820.22 820.22 83.95 2125.34	DM index 109.83 122.48 119.81 119.81 100.04 175.09 58.03 181.05 95.51 211.83 51.13 92.12 227.32 1264.86 134.32 38.15	Local Currency index 125,15 123,40 117,02 107,44 175,25 84,83 133,93 96,51 247,20 123,99 81,98 270,98 5036,67 152,29	1992/93 High 153.68 188.70 152.27 142.12 273.94 89.80 168.75 129.89 262.28 1783.77 189.70 48.62 1789.77	1982/93 Low 108.18 131.16 131.19 1111.38 181.70 52.84 136.93 101.59 176.38 47.47 87.27 212.49 1185.84 147.88 37.39	Year ago (approx) 144.98 184.96 184.96 136.29 134.68 248.22 67.01 183.39 117.96 196.57 76.03 118.53 1694.11 150.04
+0.6 +0.3 +0.8 +0.0 +0.5 +0.1 -0.3 -0.3 -0.5 +0.5 +0.4 +0.4	148.09 144.19 121.17 210.42 71.12 158.26 114.89 252.43 134.73 80.66 111.16 274.46 1502.34 182.05 144.62	109.27 106.38 89.40 1552.48 116.76 84.78 188.25 99.41 44.75 82.02 202.50 1109.47 119.57 119.57	123,44 120,19 107,540 59,29 131,91 95,72 210,43 112,30 50,56 928,78 1252,32 735,09 120,55	123.37 117.44 108.05 175.512 134.79 95.77 245.60 1245.65 69.68 82.02 272.14 4980.73 133.45 45.69	+0.0 +0.3 +0.6 +0.1 +0.8 +0.3 -0.5 +0.4 +0.1 +0.1 +0.1 +0.5	1.82 5.14 3.05 1.58 1.88 3.33 2.38 4.26 2.97 1.01 2.46 1.20 4.26 4.79	144.22 140.84 117.81 206.17 68.33 154.33 112.47 249.06 131.68 60.21 108.45 267.68 1489.14 158.15 44.92	147,92 144,46 120,83 211,46 70,09 158,29 115,36 255,45 135,06 111,24 274,56 1527,35 162,22 46,07	108.99 106.43 89.02 155.80 51.84 116.82 85.00 188.21 99.51 45.50 81.96 202.28 1125.34 119.52	122,48 119,81 100,04 175,09 58,03 181,05 95,51 211,52 111,83 51,13 92,12 227,32 1264,66 134,32	123.40 117.05 107.44 175.25 64.68 133.93 96.51 247.20 123.99 69.99 81.96 270.98 5036.67 132.79	188,70 152,27 142,12 273,94 89,80 168,75 129,69 262,28 173,71 80,86 140,95 262,42 1789,77 189,70	131.16 131.19 111.38 181.70 52.84 136.93 101.59 176.36 122.96 47.47 212.49 1185.84 147.88	184,98 136,29 134,68 246,22 67,01 153,39 117,66 196,57 75,03 118,53 249,58 1694,11 150,04
+0.8 +0.0 +0.0 +0.0 +0.0 +0.0 -0.3 +0.3 +0.5 -1.4 +0.4	144.19 121.17 210.42 71.12 158,26 114.89 252.43 134.73 80.68 111.16 274.46 1502.34 162.05 45.33 144.62	106.38 89.40 155.26 52.46 116.76 84.78 188.25 99.41 44.75 82.02 202.50 1 106.47 119.57 33.45 106.70	120.19 101.00 175.40 59.27 210.43 112.30 50.56 92.68 92.8.78 1252.32 135.09 37.79 120.55	117,44 108,05 175,51 85,02 134,79 95,77 245,60 1245,60 129,68 82,02 277,14 4980,73 133,45	+0.3 +0.6 +0.1 +1.6 +0.3 -0.6 +0.5 -0.4 +0.1 +0.1 +0.5 -1.2	5.14 3.05 1.58 1.68 3.33 2.38 3.68 4.26 2.97 1.01 2.46 4.29 4.79	140.84 117.81 206.17 68.33 154.33 112.47 249.06 131.68 60.21 108.45 267.68 1489.14 158.16 44.92	144,46 120,83 211,46 70,09 158,29 115,36 255,45 135,06 61,75 111,24 274,56 1527,35 182,22 46,07	106.43 89.02 155.80 51.64 116.62 85.00 188.21 99.51 45.50 81.96 81.96 1125.34 179.52	119.61 100.04 175.09 58.03 131.05 95.51 211.62 111.83 51.13 92.12 22.12 1264.86 134.32	117.05 107.44 175.25 84.88 133.93 95.51 247.20 123.99 69.59 61.96 5036.57 132.79	152.27 142.12 273.94 89.80 168.75 129.69 262.28 173.71 80.86 140.95 262.42 1789.77	131.19 111.38 181.70 52.84 136.93 101.59 176.36 122.98 47.47 87.27 87.27 1185.84 147.88	138.29 134.68 248.22 67.01 153.39 117.66 196.57 75.03 118.53 249.58 1694.11 150.04
+0.8 +0.0 +0.5 +0.1 -0.3 +0.5 +0.5 +0.5 +0.1 +0.4 +0.4	121.17 210.42 71.12 158.26 114.89 252.43 134.73 60.66 111.16 274.46 1502.34 162.05 45.33 144.62	89.40 155.25 52.48 116.76 84.78 188.25 99.41 44.75 82.02 202.50 1108.47 719.57 33.45 106.70	101.00 175.40 59.29 131.91 210.43 112.30 50.56 92.68 228.78 1252.32 135.39 37.79 120.55	108.05 175.51 85.02 134.79 95.77 245.60 124.57 69.68 82.02 272.14 4980.73 133.45 45.69	+0.6 +0.1 +1.6 +0.3 -0.6 +0.5 -0.4 +0.1 +0.1 +0.5 -1.2	3.05 1.58 1.68 3.33 2.38 3.68 4.26 2.97 1.01 2.46 1.20 4.26 4.79	117.81 206.17 68.33 154.33 112.47 249.06 131.68 60.21 108.45 267.68 1489.14 156.15 44.92	120.83 211.46 70.09 158.29 115.36 255.45 135.06 61.75 111.24 274.56 1527.35 182.22 46.07	89.02 155.80 51.84 118.62 85.00 188.21 99.51 45.50 81.96 202.28 1125.34 119.52	100.04 175.09 58.03 131.05 95.51 211.62 111.83 51.13 92.12 227.32 1264.66 134.32	107,44 175,25 84,68 133,93 95,51 247,20 123,99 81,96 270,98 5036,67 132,79	142.12 273.94 89.80 168.75 129.69 262.28 173.71 80.86 140.95 282.42 1789.77 169.70	111,38 181,70 52,84 136,93 101,59 176,36 122,98 47,47 87,27 212,49 1185,84 147,88	134.68 248.22 67.01 153.39 117.66 196.57 75.03 118.53 249.58 1694,11 150.04
+0.0 +2.0 +0.5 +0.1 -0.7 +0.3 +0.5 +0.5 +0.4 -1.1 +0.4	210.42 71.12 158,26 114.89 252.43 134.73 80.66 111.16 274.46 1502.34 162.05 45.33 144.62	155.26 52.46 116.76 84.78 188.25 99.41 44.75 82.02 202.50 1108.57 33.45 106.70	175.40 59.29 131.91 95.72 210.43 112.30 50.56 82.68 228.78 1252.32 135.09 37.79 120.55	175.51 85.02 134.79 95.77 245.60 124.57 69.68 82.02 272.14 4980.73 133.45 45.69	+0.1 +1.6 +0.8 +0.3 -0.6 +0.5 -0.4 +0.1 +0.4 -1.1	1.58 1.68 9.33 2.38 3.68 4.26 2.97 1.01 2.46 1.20 4.26 4.79	206.17 68.33 154.33 112.47 249.06 131.68 60.21 108.45 267.68 1489.14 158.16 44.92	211.46 70.09 158.29 115.36 255.45 135.06 61.75 111.24 274.55 1527.35 182.22 46.07	155.80 51.84 118.62 85.00 188.21 99.51 45.50 202.28 1125.34 119.52	175.09 58.03 181.05 95.51 211.52 111.83 51.13 92.12 227.32 1264.66 134.32	175.25 84.68 133.93 95.51 247.20 123.99 89.99 81.96 270.98 5036.67 132.79	273,94 89,80 168,75 129,69 262,28 173,71 80,86 140,95 282,42 1789,77 169,70	181,70 52,84 136,93 101,59 176,36 122,98 47,47 87,27 212,49 1185,84 147,88	248.22 67.01 153.39 117.66 196.57 75.03 118.53 249.58 1694,11 150.04
+2.0 +0.5 +0.1 -0.7 +0.3 +0.5 +0.5 +0.4 -1.1 +0.4	71,12 158,26 114.89 252.43 134,73 60.66 111.16 274.46 1502.34 162.05 45.33 144.62	52.48 116.76 84.78 188.25 99.41 44.75 202.50 1108.47 119.57 33.45 106.70	59.29 131.91 95.77 210.43 112.30 50.56 92.68 228.78 1252.32 135.09 37.79 120.55	80.02 134.79 95.77 245.80 124.57 69.68 82.02 272.14 4980.73 133.45 45.69	+1.6 +0.8 +0.3 -0.6 +0.5 -0.4 +0.1 +0.4 -1.1 +0.5	1.68 9.33 2.38 3.68 4.26 2.97 1.01 2.46 1.20 4.26 4.79	68.33 154.33 112.47 249.06 131.68 60.21 108.45 267.68 1489.14 158.16 44.92	70.09 158.29 115.36 255,45 135.06 61.75 111.24 274.55 1527.35 182.22 46.07	51.84 116.62 85.00 188.21 99.51 45.50 81.96 202.28 1125.34 119.52	58.03 181.05 95.51 211.52 111.83 51.13 92.12 227.32 1264.66 134.32	84,58 133,93 95,51 247,20 123,99 69,59 81,96 270,98 5036,67 132,79	89.80 188.75 129.69 262.28 173.71 80.86 140.95 282.42 1789.77 189.70	52.84 136.93 101.59 176.36 122.98 47.47 87.27 212.49 1185.84 147.88	67.01 153.39 117.66 196.57 162.57 75.03 118.53 249.58 1694.11 150.04
+0.5 +0.1 -0.7 +0.3 -1.3 +0.5 +0.5 -1.1 +0.4 -1.1 +0.4	158,26 114,89 252,43 134,73 60,66 111,16 274,46 1502,34 162,05 45,33 144,62	116.76 84.78 188.25 99.41 44.75 82.02 202.50 1106.47 119.57 33.45 106.70	131.91 95.77 210.43 112.30 50.56 92.68 228.78 1252.32 135.09 37.79 120.55	134,79 95,77 245,60 124,57 69,68 82,02 272,14 4980,73 133,45 45,69	+0.8 +0.3 -0.6 +0.5 -0.4 +0.1 +0.4 -1.1 +0.5 -1.2	3.33 2.36 3.68 4.26 2.97 1.01 2.46 1.20 4.26 4.79	154,33 112,47 249,06 131,68 60,21 108,45 267,68 1489,14 158,16 44,92	158.29 115.36 255.45 135.06 61.75 111.24 274.56 1527.35 182.22 46.07	116.62 85.00 188.21 99.51 45.50 81.98 202.28 1125.34 119.52	181.05 95.51 211.52 111.83 51.13 92.12 227.32 1264.66 134.32	139.93 95.51 247.20 123.99 69.99 81.96 270.98 5036.67 132.79	188.75 129.59 262.28 173.71 80.86 140.95 282.42 1789.77	136.93 101.59 176.36 122.98 47.47 87.27 212.49 1185.84 147.88	153,39 117,86 196,57 162,57 75,03 118,53 249,58 1694,11 150,04
+0.1 -0.7 +0.3 -1.3 +0.5 +0.5 -1.1 +0.4 -1.1 +0.4	114.89 252.43 134.73 80.68 111.16 274.46 1502.34 162.05 45.33 144.62	84.78 188.25 99.41 44.75 82.02 202.50 1108.47 119.57 33.45 106.70	95.77 210.43 112.30 50.56 92.68 228.78 1252.32 135.09 37.79 120.55	95,77 245,60 124,57 69,68 82,02 272,14 4980,73 133,45 45,69	+0.3 -0.6 +0.5 -0.4 +0.1 +0.4 -1.1 +0.5 -1.2	2.38 3.58 4.26 2.97 1.01 2.46 1.20 4.26 4.79	112.47 249.06 131.68 60.21 108.45 267.68 1489.14 158.16 44.92	115.36 255.45 135.06 61.75 111.24 274.56 1527.35 162.22 46.07	85.00 188.21 99.51 45.50 81.98 202.28 1125.34 119.52	95.51 211.52 111.83 51.13 92.12 227.32 1264.96 134.32	95.51 247.20 123.99 69.99 81.96 270.98 5036.67 132.79	129.69 262.28 173.71 80.86 140.95 282.42 1789.77 169.70	101.59 176.36 122.98 47.47 87.27 212.49 1185.84 147.88	117.66 196.57 162.57 75.03 118.53 249.58 1694,11 150.04
-0.7 +0.3 -1.3 +0.5 +0.5 -1.1 +0.4 -1.1 +0.4	252.43 134.73 80.66 111.16 274.46 1502.34 162.05 45.33 144.62	188.25 99.41 44.75 82.02 202.50 1108.47 119.57 33.45 106.70	210.43 112.30 50.56 92.68 228.78 1252.32 135.09 37.79 120.55	245.60 124.57 69.68 82.02 272.14 4980.73 133.45 45.69	-0.6 +0.5 -0.4 +0.1 +0.4 -1.1 +0.5 -1.2	3.68 4.26 2.97 1.01 2.46 1.20 4.26 4.79	249.06 131.68 60.21 108.45 267.68 1489.14 158.16 44.92	255,45 135,06 61,75 111,24 274,55 1527,35 162,22 46,07	188.21 99.51 45.50 81.98 202.28 1125.34 119.52	211.52 111.83 51.13 92.12 227.32 1264.96 134.32	247.20 123.99 69.99 81.96 270.98 5036.67 132.79	262.28 173.71 80.86 140.95 282.42 1789.77 169.70	176.36 122.98 47.47 87.27 212.49 1185.84 147.88	196.57 162.57 75.03 118.53 249.58 1694,11 150.04
+0.3 -1.3 +0.5 +0.5 -1.1 +0.4 -1.1 +0.4	134.73 80.66 111.16 274.46 1502.34 182.05 45.33 144.62	99.41 44.75 82.02 202.50 1106.47 119.57 33.45 106.70	112.30 50.56 92.68 228.78 1252.32 135.09 37.79 120.55	124.57 69.68 82.02 272.14 4980.73 133.45 45.69	+0.5 -0.4 +0.1 +0.4 -1.1 +0.5 -1.2	4.26 2.97 1.01 2.46 1.20 4.26 4.79	131.68 50.21 108.45 267.68 1489.14 158.15 44.92	135.06 61.75 111.24 274.55 1527.35 162.22 46.07	99.51 45.50 81.96 202.28 1125.34 119.52	111.83 51.13 92.12 227.32 1264.66 134.32	123.99 69.99 81.96 270.98 5036.67 132.79	173,71 80,86 140,95 282,42 1789,77 189,70	122,98 47,47 87,27 212,49 1185,84 147,88	162,57 75,03 118,53 249,58 1694,11 150,04
-1.3 +0.5 +0.5 -1.1 +0.4 -1.1 +0.4	80.66 111.16 274.46 1502.34 182.05 45.33 144.62	44.75 82.02 202.50 1108.47 119.57 33.45 106.70	50.56 92.68 228.78 1252.32 135.09 37.79 120.55	69.68 82.02 272.14 4980.73 133.45 45.69	-0.4 +0.1 +0.4 -1.1 +0.5 -1.2	2.97 1.01 2.46 1.20 4.26 4.79	50.21 108.45 257.68 1489.14 158.15 44.92	61.75 111.24 274.56 1527.35 162.22 46.07	45.50 81.96 202.28 1125.34 119.52	51.13 92.12 227.32 1264.86 134.32	69.99 81.96 270.98 5036.67 132.79	80.86 140.95 282.42 1789.77 189.70	47,47 87,27 212,49 1185,84 147,88	75.03 118.53 249.58 1694,11 150.04
+0.5 +0.5 -1.1 +0.4 -1.1 +0.4	111.16 274.46 1502.34 182.05 45.33 144.62	82.02 202.50 1108.47 119.57 33.45 106.70	92.68 228.78 1252.32 135.09 37.79 120.55	82.02 272.14 4980.73 133.45 45.69	+0.1 +0.4 -1.1 +0.5 -1.2	1.01 2.46 1.20 4.26 4.79	108,45 267,68 1489,14 158,15 44,92	111.24 274.56 1527.35 182.22 46.07	81.98 202.28 1125.34 119.52	92.12 227.32 1264.86 134.32	81.96 270.98 5036.67 132.79	140.95 282.42 1789.77 189.70	87,27 212,49 1185,84 147,88	118.53 249.58 1694.11 150.04
+0.5 -1.1 +0.4 -1.1 +0.4	274,46 1502,34 182,05 45,33 144,62	202.50 1108.47 119.57 33.45 106.70	228.78 1252.32 135.09 37.79 120.55	272.14 4980.73 133.45 45.69	+0.4 -1.1 +0.5 -1.2	2.46 1.20 4.26 4.79	267.68 1489.14 158.15 44.92	274.56 1527.35 182.22 46.07	202.28 1125.34 119.52	227.32 1264.86 134.32	270.98 5036.67 132.79	282,42 1789.77 189.70	212.49 1185.84 147.88	249.58 1694.11 150.04
-1.1 +0.4 -1.1 +0.4	1502.34 182.05 45.33 144.62	1106.47 119,57 33,45 106.70	1252.32 135.09 37.79 120.55	4980.73 133.45 45.69	-1.1 +0.5 -1.2	1.20 4.26 4.79	1489.14 158.15 44.92	1527.35 162.22 46.07	1125.34 119.52	1264.86 134.32	5036.67 132.79	1789.77 189.70	1185.84 147.88	1694,11 150.04
+0.4 -1.1 +0.4	182.05 45,33 144.62	719,57 33,45 106,70	135.09 37.79 120.55	133.45 45.69	+0.5	4.26 4.79	158.15 44.92	182 <u>.22</u> 46.07	119.52	134.32	132,79	189.70	147.88	150.04
-1.1 +0.4	45,33 144.62	33.45 106.70	37.79 120.55	45.69	-12	4.79	44,92	46.07						
+0.4	144.62	106.70	120.55										37.327	
				100.01				144.83	108.71	119.92	133.35	192.85	128.05	163.46
			188.76	166.36	-0.1	1.98	220.20	225.84	166.40	187.00	166.57	229.63	179.65	221.51
+2.5	174,07	128,43	145.10	168.26	+0.2	3.01	166.41	170,68	125.76	141.32	167.97	263.60	134.21	221.23
-0.3	128,48	94.80	107.10	111.85	-0.2	5.44	126.26	129.50	95.41	107.22	112.06	161.72	107.10	153.75
+0.9	186.90	123.15	139,13	182.95	+1.0	2.18	162,19	188.35	122.57	137.74	181.18	200.28	149.69	174.67
-0.4	114.72	84.65	95.64	105.11	-0.5	2.03	112.91	115.80	85.33	95.90	105.63	122.37	95.99	98.61
+0.6	170.04	125.44	141.72	170.04	+0.1	4.33	185.60	169.85	125,13	140.62	169.85	200.07	161.86	177.23
+0.5	180.84	133,43	150.75	177.23	+0.5	2.85	176.29	180.82	133.23	149.73	176.29	183.74	160.92	167.87
+0.3	140.97	104.01	117.51	130.52	+0.2	3.59	137.72	141,26	104.08	116,97	130.28	156,88	181,31	144.51
+0.7	154.25	113.81	128.58	148.70	+0.8	1.96	150.11	153,96	113.44	127.48	147.57	188.52	141.24	173.80
+0.3					+0.0	1.35	113.79	116.71	85.99	96.64		141.97	93.70	122.00
												145.21	113.80	131.27
														165.76
													111.33	124,51.
														156.29
														133.37
														140.84
														143.53
						3.13	159.62		120.54	135.58	155.21	165,40	151.93	158.81
	144.54	106.65	120.49	128.55	+0.3	2.58	141.06		106.60	119.80	128.21	153.70	130.66	144.01
	+0.8 +0.5 +0.5 +0.1 -0.5 +0.4 +0.4 +0.4 +0.4	+0.3 118.48 +0.3 128.38 +0.5 177.13 +0.1 122.72 -0.5 168.63 +0.4 127.55 +0.4 142.10 +0.4 144.44 +0.4 163.55 +0.4 144.54	+0.3 116.48 85.94 +0.3 126.38 93.24 +0.5 177.13 130.70 +0.1 122.72 90.57 -0.5 168.63 124.47 +0.4 127.55 94.12 +0.4 142.10 104.85 +0.4 144.44 106.58 +0.4 144.54 106.68	+0.3 118.48 85.94 97.10 +0.3 128.38 93.24 105.34 +0.5 177.13 190.70 147.68 +0.1 122.72 90.57 102.32 -0.5 168.03 124.44 140.58 +0.4 127.55 94.12 108.33 +0.4 142.10 104.85 118.46 +0.4 144.44 106.58 120.41 +0.4 163.55 120.88 136.35 +0.4 144.54 106.65 120.49	+0.3 116.48 85.94 97.10 88.29 +0.3 126.38 93.24 105.34 105.02 +0.5 177.13 190.70 147.68 172.53 +0.1 122.72 90.57 102.32 106.49 -0.5 168.63 124.44 140.58 153.10 +0.4 127.55 94.12 106.33 107.02 +0.4 142.70 104.65 118.46 124.56 +0.4 144.44 106.59 120.41 128.78 +0.4 144.54 106.65 120.49 128.55	+0.3 118.48 85.94 87.10 88.29 +0.0 +0.3 126.38 93.24 105.34 105.02 +0.1 +0.5 177.13 190.70 147.68 172.53 +0.5 +0.1 122.72 90.57 102.32 108.49 +0.2 -0.5 168.63 124.44 140.58 153.10 -0.8 +0.4 127.55 94.12 108.33 107.02 +0.1 +0.4 127.55 94.12 108.33 107.02 +0.1 +0.4 142.10 104.65 118.46 124.56 +0.3 +0.4 142.10 104.65 118.46 124.56 +0.3 +0.4 143.55 120.68 138.35 156.74 +0.3 +0.4 144.54 106.65 120.49 128.55 +0.3	+0.3 118.48 85.94 87.10 88.29 +0.0 1.35 +0.3 126.38 93.24 105.04 105.02 +0.1 2.37 +0.5 177.13 190.70 147.68 172.53 +0.5 2.86 +0.1 122.72 90.57 102.32 108.49 +0.2 3.09 -0.5 168.63 124.44 140.58 153.10 -0.6 3.50 +0.4 127.55 94.12 108.33 107.02 +0.1 2.39 +0.4 142.10 104.85 118.46 124.56 +0.3 2.39 +0.4 142.10 104.85 118.45 124.56 +0.3 2.39 +0.4 143.55 120.68 138.35 155.74 +0.3 3.13 +0.4 144.54 106.65 120.49 128.55 +0.3 2.58	+0.3 116.48 85.94 97.10 88.29 +0.0 1.35 113.79 +0.3 126.38 83.24 105.34 105.02 +0.1 2.37 123.46 +0.5 177.13 150.70 147.68 172.53 +0.5 2.86 172.68 +0.1 122.72 90.57 102.32 108.49 +0.2 3.08 120.15 -0.5 168.03 124.44 140.58 153.10 -0.6 3.50 168.15 +0.4 127.55 94.12 108.33 107.02 +0.1 2.39 124.57 +0.4 142.10 104.65 118.46 124.56 +0.3 2.39 138.71 +0.4 144.44 106.58 120.41 128.18 +0.3 2.58 140.98 +0.4 163.55 120.68 138.35 156.74 +0.3 3.13 159.62 +0.4 144.54 106.65 120.49 128.55 +0.3 2.58 141.06	+0.3 118.48 85.94 87.10 88.29 +0.0 1.35 113.79 118.71 +0.3 126.38 93.24 105.34 105.02 +0.1 2.57 123.46 126.63 +0.5 177.13 190.70 147.68 172.53 +0.5 2.86 172.66 177.09 +0.1 122.72 90.57 102.32 108.49 +0.2 3.09 120.15 123.23 -0.5 168.63 124.44 140.58 153.10 -0.8 3.50 168.15 170.41 +0.4 127.55 94.12 108.33 107.02 +0.1 2.39 124.57 127.76 +0.4 142.10 104.65 118.46 124.56 +0.3 2.39 138.71 142.27 +0.4 144.44 106.58 120.41 128.18 +0.3 2.53 140.98 144.67 +0.4 163.55 120.68 138.35 156.74 +0.3 3.13 159.62 163.72 +0.4 144.54 106.65 120.49 128.55 +0.3 2.58 141.06 144.67	+0.3 116.48 85.94 97.10 88.29 +0.0 1.35 113.79 116.71 85.99 +0.3 126.38 83.24 105.34 105.02 +0.1 2.37 123.46 126.63 93.29 +0.5 177.13 150.70 147.68 172.53 +0.5 2.86 172.66 177.09 130.49 +0.1 122.72 90.57 102.32 109.49 +0.2 3.08 120.15 123.23 90.82 +0.5 0.5 168.63 124.44 140.58 153.10 -0.6 3.50 166.15 177.41 125.58 +0.4 127.55 94.12 108.33 107.02 +0.1 2.39 124.57 127.76 94.14 +0.4 142.10 104.65 118.45 124.56 +0.3 2.39 138.71 142.27 104.85 +0.4 142.44 106.58 120.41 123.88 +0.3 2.58 140.98 144.60 106.55 +0.4 163.55 120.68 138.35 156.74 +0.3 3.13 159.62 163.72 120.84 +0.4 144.54 106.65 120.49 128.55 +0.3 2.58 141.08 144.67 106.60	+0.3 118.48 85.94 87.10 88.29 +0.0 1.35 113.79 118.71 85.99 96.64 +0.3 126.38 83.24 105.34 105.02 +0.1 2.37 123.46 126.63 83.29 104.84 +0.5 177.13 190.70 147.68 172.53 +0.5 2.86 172.66 177.09 130.49 146.66 +0.1 122.72 90.57 102.32 106.49 +0.2 3.09 120.15 123.23 90.82 102.06 -0.5 168.63 124.44 140.58 153.10 -0.6 3.50 166.15 170.41 125.58 141.12 +0.4 127.55 94.12 108.33 107.02 +0.1 2.39 124.57 127.76 94.14 105.79 +0.4 142.10 104.65 118.46 124.56 +0.3 2.39 138.71 142.27 104.83 117.81 +0.4 142.10 104.65 120.41 128.18 +0.3 2.58 140.93 144.67 106.55 119.74 +0.4 163.55 120.68 136.35 156.74 +0.3 3.13 159.62 163.72 120.84 135.58 +0.4 144.54 106.65 120.49 128.55 +0.3 2.58 141.06 144.67 106.00 119.80	+0.3 116.48 85.94 97.10 88.29 +0.0 1.35 113.79 116.71 85.90 96.64 88.30 +0.3 126.38 83.24 105.34 105.02 +0.1 2.37 123.46 126.68 93.29 104.84 104.94 +0.5 177.13 130.70 147.68 172.53 +0.5 2.86 172.66 177.09 130.49 146.86 177.62 +0.1 122.72 90.57 102.32 109.49 +0.2 3.09 120.15 123.23 90.82 102.06 108.23 +0.5 168.03 124.44 140.58 153.10 -0.6 3.50 166.15 170.41 125.58 141.12 158.99 +0.4 127.55 94.12 108.33 107.02 +0.1 2.39 124.57 127.76 94.14 105.79 108.83 +0.4 142.10 114.65 118.45 124.56 +0.3 2.39 138.71 142.27 104.85 117.81 124.20 +0.4 142.14 106.58 120.41 123.88 +0.3 2.58 140.98 144.67 106.55 120.48 138.35 156.74 +0.3 3.13 159.62 163.72 120.84 136.58 155.21 +0.4 144.54 106.65 120.49 128.55 +0.3 2.58 141.06 144.67 106.90 119.80 128.21	+0.3 118.48 85.94 87.10 88.29 +0.0 1.35 113.79 118.71 85.99 96.64 88.30 141.97 +0.3 126.38 83.24 105.34 105.02 +0.1 2.37 123.46 129.63 83.29 104.84 104.94 145.21 +0.5 177.13 190.70 147.68 172.53 +0.5 2.86 172.66 177.09 190.49 146.66 171.62 179.56 +0.1 122.72 90.57 102.32 106.49 +0.2 3.09 120.15 123.23 90.82 102.02 106.23 132.98 -0.5 168.63 124.44 140.58 153.10 -0.8 3.50 166.15 170.41 125.58 141.12 153.99 175.31 +0.4 127.55 94.12 108.33 107.02 +0.1 2.39 124.57 127.76 94.14 105.79 106.93 146.91 +0.4 127.55 94.12 104.85 118.46 124.56 +0.3 2.39 138.71 142.27 104.83 117.81 124.20 150.59 +0.4 142.10 104.65 118.46 128.18 +0.3 2.58 140.98 144.60 106.55 119.74 127.83 153.05 +0.4 163.55 120.68 138.35 156.74 +0.3 3.13 159.62 163.72 120.84 136.58 155.21 165.40	+0.3 116.48 85.94 97.10 88.28 +0.0 1.35 113.79 116.71 85.90 96.64 88.30 141.97 93.70 +0.5 126.38 83.24 105.34 105.02 +0.1 2.37 123.46 126.63 93.29 104.84 104.94 145.21 113.80 +0.5 177.13 130.70 147.68 172.53 +0.5 2.86 172.66 177.09 130.49 146.66 177.62 179.56 158.70 +0.1 122.72 90.57 102.32 109.49 +0.2 3.08 120.15 123.23 90.82 102.06 106.23 132.98 113.3 -0.5 168.03 124.44 140.58 153.10 -0.6 3.50 166.15 170.41 125.58 141.12 158.99 175.31 146.06 +0.4 127.55 94.12 108.33 107.02 +0.1 2.39 124.57 127.76 94.14 105.79 108.93 146.91 115.99 +0.4 142.10 114.65 118.45 124.56 +0.3 2.39 138.71 142.27 104.85 117.81 124.20 150.58 127.21 +0.4 142.14 106.58 120.41 123.85 +0.3 2.58 140.98 144.67 106.55 120.48 138.35 156.74 +0.3 3.13 159.62 163.72 120.84 135.58 155.21 165.40 151.93 +0.4 144.54 106.65 120.49 128.55 +0.3 2.58 141.06 144.67 106.60 119.80 128.21 153.70 130.88

